



and 41 others guilty'

I other mercenaries were con-icted in South Africa on air lracy charges stemming from he hijack of an Air India locing after an abortive eychelles coup attempt last

All the charges carry prison erms of five to 30 years. Justice Nevelle James told the ourt that South Africa's befonce Force had aided the oup attempt by delivering veapons to Colonel Hoare's nome. Page 2

Foxteth rioting

Youths stoned police and set dre to a car in Toxteth, Liver-pool. Part of Upper Parliament Street was closed while firemen braved stone-throwing to put

Widow fund

The South Atlantic Fund is to give £10,000 to every widow of the Falklands war and £1,000 for each child whose father died.

Ship subsidy

Premier Margaret Thatcher told the Commons the Government had promised subsidies of 30 per cent on the £45m price tendered by British Shipbuilders for the Atlantic Conveyor's replacement. Page 8

inquiry refused

The Government refused a call by Labour MP Jack Ashley for an inquiry into the health risks from exposure to asbestos following the television documentary, Alice - a Fight for

Petrol down

"The highest price for a gallon of four-star petrol is 172.8p-5p down since the beginning of June, reflecting a 5p "substidy" of retailers by distributors.... Page 6

Rolls rebel

The High Court ordered the WALL STREET was off 1.33 supercar with Rolls-Royce trappings. Rolls-Royce has taken Mr

DR EDWIN LAND, inventor

--- Women jailed

Two prostitutes, who fought for 10 hours with a businessman in his Mayfair apartment before leaving with £75,000 worth of valuables and currency, were sentenced to 12 months in jail, suspended for two years.

Lusaka air crash

A welcoming ceremony for Tanzanian president Julius Nyerere went ahead at Lusaka Airport—150 yards from the wreckage of a Zambian Air Force transporter which lower, suggesting it is he crashed shortly, before, killing for a record trading year. its three crew.

Detention illegal

Zimbabwean MP Wally Stuttaford, charged last week with
plotting a coup, had been
detained unlawfully for seven
months, the High Court ruled.

Prison death

convicted Red Brigades

guerrilla was stabbed and strangled to death in the top security section of a prison in Trani, Italy.

Japan flood toll

stranded four days in his car in southern Japan where the flood toll rose to 275 dead and

Briefly . . .

Cinema attendances in Britain have dropped by between 20 Tabitha, a nine-year-old tabby in the second quarter. Page 18 cat, survived three weeks trapped in a camping trailer in Four policemen were injured in in the second quarter down 56 a gun and rocket amoush in per cent from \$700m to \$310m

a gun and rocket ambush in

BUSINESS

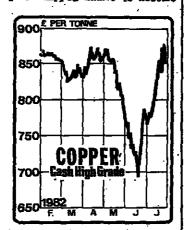
CONTINENTAL SELLING PRICES: AUSTRIA Sch. 16; BELGIUM P. 35; DENMARK

Dollar stronger; copper declines

Eurodollar interest rates rising to DM 2.43 (DM 2.4085), FFr 6.77 (FFr 6.705), SwFr 2.05 (SwFr 2.03) and Y252.5 (Y251). Its trade-weighted index advanced 6 points to 1193.

STERLING lost 95 points at \$1.7555 but was otherwise higher at DM 4.265 (DM 4.2525), FFr 11.875 (FFr 11.83) and SWFr 3.6 (SWFr 3.585) Its Bank of England index was 91.4 (91.2). Page 26

• COPPER continued decline. The cash high grade price slipped £14.75 to £850.25



a tonne, taking the fall to £29.25 so far this week in London. Page 22

● GOLD fell \$0.75 to \$352.75 in London. In New York the Comex July close was \$352 (\$355.3). Page 22

● EQUITIES were sharply lower; led by Engineers and Turner and Newall. The FT 30-Share index lost 11.8 at 561.5. Page 25

revival, with the Government Securities index rising 0.06 to

imprisonment of John Dodd, at 824.11 before the close. Page 49, owner of a custom-built 24

Dodd to court nine times for of instant photography, trade-mark infringement and resigned as chairman and as a director of Polaroid, the company he created. Back Page

> BRITISH GAS has lifted its tight restraints on supplies for new customers, in the wake of

an 18.4 per cent drop in profit last year, Page 6 • EEC's consumer price index

rose 0.7 per cent from May to June. Greece's rose 2.6 per cent, the highest, and Britain's 0.3 per cent, second lowest.

• CHINA'S exports rose 10 per cent to \$10.2bn (£5.8bn) in the first six months of 1982, while imports were 19 per cent lower, suggesting it is heading

BL will not meet its sales targets this year, the chairman said. It hoped for 21 per cent of the market but has only 15 per cent so far. Page 6

COMPARIES

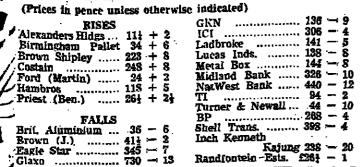
 U.S. STEEL saw secondquarter profits plunge 97.4 per cent to \$4.3m (£2.4m). It would have been worse but for a bet-ter performance at its Marathon Cil subsidiary. Page 18

 GRINDLAYS HOLDINGS Japan flood toll reported pre-tax profit for A man was rescued after being the half year to June 30 stranded four days in his car almost unchanged at £19.69m (£19.47m). Grindlays Bank, of which it owns 51 per cent, was also steady at £19.68m (£19.66m). Page 14

> • XEROX, U.S. office copier maker, saw net profit from continuing operations fall 36 per cent to \$112.6m (£64.1m) • MOBIL, second biggest U.S. oil company, reported net profit

(£177m). Page 18

CHIEF PRICE CHANGES YESTERDAY



Howe rules out any early fiscal action to boost economy

BY PETER RIDDELL, POLITICAL EDITOR

SIR GEOFFREY HOWE, the Chancellor, yesterday ruled out firmly any early fiscal action to boost the economy in spite of increasingly gloomy reports from industry about its current

speech for four months he said job prospects would not be firm, helped by higher public spend- Sir ing or premature cuts in taxa-tion. These would jeopardise further falls in interest rates. He said the position in the U.S. He confirmed the creation of

enjoy the same benefits of relaxed planning control and tax concessions as the 11 existing made out. "We would not help business, industry and help business, industry and help business." 11 enterprise zones. These will zones.
The new zones—seven in

England, two in Scotland, one in Northern Ireland and one in pects of a further fall in interest Wales generally will be smal- rates." ler, at about 250 acres each, than the present ones. Local authorities are being invited to submit by September 17 applications on possible sites. The Chancellor also announced details of new govern-

ment schemes to help longterm unemployed. On the general economic the employers' National Insur-outlook he had little new to offer industry, apart from say-ing the inflation rate was fall-ing faster than expected. He to hope the 12-month-rate reapproach he faced derision from tail price inflation indicator Labour MPs.

would be down to 7.5 per cent by the end of this year rather than in mid-1983 as predicted last March. rublic-sector borrowing in this financial year to date was position and the outlook over the next few months.

In his first major Commons speech for four months. all within or below target levels. The exchange rate was some stimulus.

> Sir Geoffrey noted the fall might be beginning to turn an encouraging sign for the UK, . He said the case for a further

if we were to endanger confidence and so risk the prosimplication The remarks was that Treasury ministers

against any autumn package and their main priority is lower interest rates. Responding to industry's calls for early action the Chancellor said the impact of the cut in

He also dealt with a proposal, put forward in particular by Mr Samuel Brittan, the FT's principal aconomic commentator, that money gross domestic product was growing more slowly than indicated in the mediumterm strategy, giving scope for The Chancellor said he did

not put too much weight on short-term movements in money gross domestic product, which looked to the past rather than to the future. He did not want to fine-tune by adjusting policy every few months.
The Government's objective

was to limit public spending to the level announced in the March White Paper, even after taking account of the rise in local authority spending spending announced yesterday. Mr Leon Brittan, Chief Secretary to the Treasury, has

begun discussions with spending ministers about the bids for additional expenditure in 1983-84. These would push existing plans up by £5bn.

Much of the additional sum

reflects requests from state industries for rises in external financing limits, in response to continued financial pressures and plans for additional invest-

Response to enterprise zones pleases Government, Page ? Howe refuses to stimulate demand, Page 8

Schemes to cut jobless

BY JOHN LLOYD, LABOUR EDITOR

cted it would for the Government.

The first project was approved yesterday by the Manpower Services Commission although the Trades Union Congress commissioners reserved full endorsement pending further consultation with local authority unions and other union leaders concerned over possible job-

The project is to be known as the Community Programme Scheme (CPS). It aims to provide 130,000 mostly part-time jobs for those out of work for more than 12 months. It brings together the present days a week. Their sponsors

TWO MAJOR schemes to cut gramme (CEP), which provides of full-time and part-time work unemployment levels were unfull-time work for 30,000, and with a greater or lesser element veiled by the Government the initiative, announced by the of training.

The package was a "job-split-provide 100,000 places for community work.

This will are cost of training period will be paid from the £60 reimbursement. Thus the cost of training ment.

This will pay grants to com, The extra cost on the CEP, ing will cut participants' overpanies employing two part-time originally estimated by the all pay level.

workers in place of one full-chancellor to be £150m, has timere Mr. Norman Tebbit, the risen to £185m, making a net in the scheme a Employment Secretary, said he gross cost for the CPS of £575m sponsor will be able to pay annually.

The extra cost arises because the scheme envisaged by the Chancellor would have paid benefits from expenses while the present scheme reimburses its sponsors to a maximum of £60 a week. This is as much as £15 more than the "benefits plus" formula. Mr Tebbit emphasised that

the scheme would be more flexible than the CEP, which paid the rate for the job up to about £90 a week.

Under the CPS, participants will receive the hourly rate for the job between two and five Community Enterprise Pro- will be able to create a range

participants nore than £60 and others, working part time and/or receiving training The second project will be

administered directly by the Employment Department. has not been the subject of consultation with the Confederation of British Industry or the TUC. It will pay a first year grant to employers who split jobs and recruit one or more unemployed persons, or avoid redundancy for an existing worker.

The level of grant to em-ployers has still to be fixed. The department did, however, Continued on Back Page

Shares fall steeply in London

By John Moore and William Hall SHARE PRICES fell heavilly in London yesterday amid fears that the British reces-

sion may worsen.
In the first 90 minutes of trading, the FT Industrial Ordinary index—the baro-meter of the movements of 30 leading shares—had fallen 14 points to 559.3, although there had been a rally by the close raising the index to finish just 11.8 points lower on the day at 561.5.

For much of the day, rumours of financial difficul-ties surrounded the engineer-

ing giant, Tl. The group issued a strong denial that there were financial difficulties or thta it had been having talks with its bankers. Ti shares, which are one of the 30 components of the FT index, rallied to show a fall of

only 2p on the day at 94p.
Controversy surrounding asebstosis in the U.K. bit Turner & Newall, another constituent of the 30-share index, and its price fell 10p

The gilt-edged market in government securities was overshadowed by trends in the equity sector, although it did show a modest revival. This had been encouraged by Monday's cuts in prime rales by some U.S. banks and recent favourable indications of lower domestic rates. The FT Government Securities index showed a rise of 0.06 to 72.34. In the money markets UK

interest rates were little changed, although the sevenday interbank rate fell below the 13 per cent mark. The Bank of England continued Continued on Back Page Gloomy budget forecasts, Page 4

Stock Exchange report, Page 25 Lex, Back Page £ in New York July 26

81,7580,7595 \$1,7650-7670

Israel steps up bombardment of West Beirut

BY DAVID LENNON IN TEL AVIY AND OUR FOREGIN STAFF IN LONDON

tanks and gunbosts launched mated 6,000 Palestinian gueril-their heaviest and most sus-tained bombardment of West Beirut yesterday, the sixth con-secutive day of aerial assault on Palestinian positions. Correspondents in the bc-

reported that bombs and shells were exploding steadily closer to the city centre.

hit by a bomb and seven other high-rise buildings nearby were seriously damaged. The build-ing which once housed the residences of the Swiss, Canadian, Greek, Yugoslav ambassadors was blazing fiercely last night.
Hospitals in the capital said

they were receiving a steady stream of casualties, but there were no reliable reports of how many people had been killed or

The problems for the inadequate rescue services were exacerbated earlier yesterday when Israeli forces in East Beirut cut off water and electricity supplies to the west. An Israeli army spokesman said the of the pressure on the terrorists." Mr Philip Habib, the U.S.

Middle East envoy, arrived in Jerusalem yesterday for talks with Israeli officials on his

After Mr Habib had met Mr Yitzak Shamir, the Foreign Minister, an Israeli official said: th it that four oved of ture Net

tt 3 but

outh

that,

ade

Mr Habib believes there has Correspondents in the bc-been some progress and that leaguered Lebanese capital there is a chance he will succccd in getting the Palestinian terrorists to leave Beirut."

If Mr Habib fails to persuade One side of an eight-storey Israel that there is a real building collapsed after being chance of reaching a diplomatic

solution soon, there is a strong possibility of an all-out Israeli attack on the city. U.S. Congressmen who mee Mr Menahem Begin, the Prime Minister, vesterday were pessimistic about the possibility of preventing an Israeli move into

The Palestine Liberation Organisation meanwhile turned down an offer of refuge from Sudan.

 President Ronald Reagan has completed his review of Israel's use of U.S. made cluster bombs and has decided to suspend further shipments "as a matter of policy." He would not legally certify that city supplies to the west. An Israel had breached its agree-lsraeli army spokesman said the measures were taken as "part of the prossure on the have exposed Israel to further penalties from Congress.

McCloskey pessimistic, Page 3 Israeli concensus vanishes,

Current cost accounting wins approval in poll

A VOTE of 51.5 per cent for (48.5 per cent) cast their votes current cost accounting to con-Council of the Institute of Chartered Accountants in majority of 907 England and Wales from the motion. embarrassment of its official Mr Eddie Ray, president of holicy being rejected by its the institute, had told members

Mr David Keymer and Mr Martin Haslam. They called for the current cost accounting tute officials. They had hoped standard SSAP 16.

The final-count shows that price

for the resolution. But 15,667 tinue has narrowly saved the followed their professional Council of the Institute of leaders' advice, making a making a

in a circulated statement that Postal voting ended yesterday "the accountancy profession on a resolution proposed by has a clear public duty to oppose this resolution."

The final outcome is believed the immediate withdrawal of to be disappointing for insti-

for a larger swing against the The special meeting to con-resolution in the closing stages sider the resolution does not of the postal voting. take place until tomorrow, but The result shows that the

any votes cast personally, or accountancy profession is split proxy votes changed, at the down the middle on current cost meeting are unlikely to alter accounting—a method of drawthe voting figures significantly, ing up accounts to allow for changes which have 30,427 chartered accountants occurred during the accountancy have voted. Of these, 14,760 period.

NatWest profits up 8.6% in first half

BY WILLIAM HALL, BANKING CORRESPONDENT

NATIONAL WESTMINSTER have risen by 14 per cent since Bank, Britain's second biggest the end of 1981 and foreign bank, increased its pre-tax currency advances are up 13 per profits in the six months to end-June by 8.6 per cent, to £214m. The results were below the stock market's expectations and the bank's shares, which had touched 458p immediately ahead of the results, closed 12p

down at 440p.

The main reason for the poor performance was a sharp rise in the had debt charge to £78m. This compares with £45m in the first half of last year and a £3m credit in the second half, reflectcredit in the second half, reflect-ing a bunching of recoveries overseas loan portfolio." from earlier years.

Mr Robin Leigh-Pemberton,

the bank's chairman, said the charge against profits in the latest period, had benefited much less from recoveries but "new provisions are not out of line with recent experience, bearing in mind the substantialy increased level of business." The bank's sterling advances

cent. Total lending is up by a third over the year, and after allowing for currency move-ments the bank's foreign currency lending is estimated to have risen by a fifth in real The bank's provisions repre-

sent 1.1 per cent of total advances and Mr Leigh-Pemberton said yesterday he was satisfied "adequate provision bas been made overall, including While profits are up on the

comparable figures 12 months ago, they are 30 per cent down on the out-turn in the second half of last year. However, this reflects the bunching of provi-

Lower earnings on £991m. foreign exchange business contributed to the sluggish growth in non-interest revenues. The group's international

operations increased their contribution to total profits from 32 to 34 per cent, related banking services' contribution rose to 13 per cent and domestic banking's contribution fell from 56 to 53 per cent.

In common with Lloyds Bank, which reported its results last National Westminster reports a fairly sharp rundown in the proportion of current account balances in its total deposit mix. Current accounts have fallen from 37 to 33 per cent of the total over the last year, while the group's depend-ence on wholesale money has risen from 28 to 35 per cent. The bank has increased its dividend by 10 per cent to 10.6p

Details, Page 14 Lex, Back Page

income by 2.5 per cent to

Net interest income rose by 4.8 per cent to £704m and total

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Angus Mackinnon, General Manager, Branglea Ltd,
(a subsidiary of Pilkington Brothers PLC).

All the benefits of moving to Clwyd are succinctly summed up in this message. For new and growing enterprises through to make a statuters. through to major established manufacturers. Clwyd works. day in, day out. In the last four years over 200 companies have chosen Clwvd.

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Wayne S. Morgan, County Industrial Officer. Clwyd County Council, Shire Hall, Mold, Clwyd. Tel. Mold (0352) 2121. Telex 61454.

West German car output increases by 16%

BY KEVIN DONE IN FRANKFURT -

THRIVING EXPORT sales has been on the market since ing 24.7 per cent of the West in the early part of the year. chabled the West German auto- 1976—but it continues to be hit German car market in the first. The biggest boost to sales he mobile industry to increase car production by 16 per cent in the larger saloon cars.

1.33m vehicles a year ago. Importers also suffered from falling market share.

Volkswagen the leading West
Volkswagen's Golf remains
tierman automobile manufacthe most popular car in West jurer, increased its market share its Audi subsidiary.

approval of

EEC wine

measures

By Larry Klinger in Brussels

WEST GERMANY yesterday

allowed itself to be overruled by its EEC partners on Com-

munity measures designed to

prevent the outbreak of further wine wars, which traditionally involve French

farmers in violent autumn

protests against cheaper Italian imports.

In spite of strong reserva-

tions in principle and over the potential cost of the measures, Bonn decided not

to block the scheme in the

interests of Community har-

West Germany yesterday refrained from invoking the so-called "Luxembourg Com-

promise," which gives a mem-

her-state powers of veto when

interests" are at stake. But

Boun made clear the measures

were being approved by the

other member-states despite its formal objections.

involve the distillation of sur-

pius wine into industrial

alcohol in an attempt to mop

up over-production while

stabilising producer incomes,

will come into force in Sep-

tember, in time for the approaching marketing year.

In past wine wars -France

has illegally blocked hundreds

of millions of litres of Italian

imports after widespread pressure from its farmers.

The other nine member-

states agreed to the measures

last week, and West Germany.

after declaring its objections

session of EEC Budget Ministers, allowed the

This concession by Bonn.

which remains the principal

paymaster of Europe, is an

could open the way for

increased majority pressure

being applied on other

schemes opposed on grounds

West Germany says the

expected £210m cost of the

wine scheme is a "gross

underestimate" and objects

to the inclusion of any new

products in Community

especially ahead of the planned enlargement of the

present tax system as " inequit-

commune decisions an many

social insurance payments in its

probe, and was not inhibited

about making general judgments

on social security benefits. This

corporation, wealth and wealth

transfer, direct expenditure and

social security contributions. A

incentives to environmental

each issue back to first prin-

ciples. There is a perceptive

parochial interest.

able and complicated. It distorts

programmes.

of cost.

scheme to be approved.

vesterday's preliminary

The new regulations, which

important

national

Its market share fell from ago.

market share was virtually unchanged at 30.1 per cent. Opel January to June this year com-

jurer, increased its market share Germany—the five millionth chiefly from booming export from 23.4 per cent to 24.4 per Golf was produced in February sales. Car exports jumped by cent, although this success was this year. The car has now 26 per cent in the first half of croded by the performance of been on the market for eight the year to 1.18m.

despite the continuing revession in the home market.

New car registrations in West Germany itself dropped by 6 per cent to 1.25m units from 6.8 per cent to 5.7 per cent, Japanese importers suffered that the the chief setback. Their market in the chief setback. Their market revaluation of the D-mark in the chief setback. Their market in the chief setback. Their market revaluation of the D-mark in the chief setback. Their market in the chief setback. Their market revaluation of the D-mark in the chief setback. Their market share dropped from 10.2 per cent to 8.9 per cent. Total of the Chief setback. Their market revaluation of the D-mark in the chief setback. Their market share dropped from 10.2 per cent to 8.9 per cent. Total of the Chief setback. Their market share dropped from 10.2 per cent to 8.9 per cent. Total of the Chief setback. Their market share dropped from 10.2 per cent to 8.9 per cent. Total of the Chief setback. Their market share dropped from 10.2 per cent to 8.9 per cent. Total of the Chief setback. Their market share dropped from 10.2 per cent to 8.9 per cent. Total of the Chief setback. Their market share dropped from 10.2 per cent to 8.9 per cent. Total of the Chief setback. Their market share dropped from 10.2 per cent to 8.9 per cent. Total of the Chief setback. Their market share dropped from 10.2 per cent to 8.9 per cent. Total of the Chief setback. Their market share dropped from 10.2 per cent to 8.9 per cent. Total of the Chief setback and the chief setback. Their market share dropped from 10.2 per cent to 8.9 per cent. Total of the Chief setback and the chief setba by 18 per cent to 110,947 from

West German car manufacturers are continuing to benefit According

Audi is hoping to revive its Domestic carmakers have refortunes in the autumn with
gained substantial market share—tion export orders have started
the launch of a new Audi 100 lost to importers in recent to level off in the last two
model—the existing Audi 100 years with imported cars tak—months after the strong surge

The biggest boost to sales has by the steep fall in demand for six months of this year com- come from the major European pared with 27.8 per cent a year car markets—France, Italy and the UK. But some manufac-

Overall car production jumped in the first six months by 16 took 18.9 per cent and Ford, pared with the corresponding per cent to 2.11m units from 1.82m a year earlier.

Commercial vehicle production, on the other hand, has been hit more heavily by the domestic industrial recession Production dropped by 2 per cent in the first six months to 160,900 despite a 10 per cent increase in exports to 106,400.

West German car makers are investing heavily in new models facilities. Most manufacturers have important new model launches planned in the coming

Daimfer-Benz plans to launch a smaller car at the end of the year, the Mercedes-Benz 190, and BMW is planning to intro-duce a new 3-series, its smaller

In the autumn, Ford is launching the Sierra, a replacement for the ageing Taunus-Cortina model, and Audi is introducing a new Audi 100.

In the range of small cars, Opel is planning to launch the Corsa, which will compete with the VW Polo and Ford Fiesta.

The Corsa has been designed and developed by Opel in West Germany but will be produced by a new General Motors subsi-

Spanish

ministers

ioin UCD

leadership

SR LANDELINO LAVILLA,

who was elected president of the ruling Union de Centro Democratico (UCD) last month in a bid to end internal

feuding and revive the party's

flagging fortunes, yesterday co-opted three cabinet mini-sters onto the party's secre-ariat in a bid to bolster the UCD's organisation and prepare for general elections

widely expected before Christ-

Sr Rodolfo Martin Villa, a

veteran of successive UCD

governments and currently a

Deputy Prime Minister with responsibility for political

affairs, was given the key role

of internal party organisation.
Sr Rafael Arias Salgado,
Minister Responsible for
Regional Policy, and Sr Jaime

Lamo de Espinosa, Minister without Portfolio, were also given jobs on the secretariat

and are expected to resign from the cabinet.

Another senior UCD poli-tician. Sr Marcelino Oreja. a

former foreign minister and

hitherto the Government's representative in the Basque

country, was given responsi-bility for the party's relations

structure serves, however, to underline the party's reduced strength and political isola-

Announcing the new secre

tariat, Sr Lavilla confirmed

he had received a letter from

former Prime Minister Sr

Adolfo Suarez in which Sr

The revamped UCD internal

with the Press.

and in modermising production Bonn allows Belgrade worried by rise in theft and fraud

BY ALEKSANDAR LEBL AND DAVID BUCHAN

ment and party leaders in Bel-

Mr Stane Dolanc, the federal Interior Minister, has revealed that as many as 19,000 "economic crimes" involving Yugoslav companies as either perpetrators or victims were un-covered last year. The sour for

Mr Dolanc cited several activity is Yugoslavia's current. The Yugoslav authorities beingenious cases of large-scale economic difficulties, which lieve some foreign companies theft. An organised ring of 95 people stole petrol and oil derivatives to the value of 32m dinars (£380,000) from the Rijeka refinery.

the Svetozarevo brewery,

A group of 17 people relieved

ances that Banca d'Italia, Italy's

offshore operations of the bank.

scandal in Italy.

holding company.

operation.

BY WILLIAM HALL, BANKING CORRESPONDENT

(BAH) will be seeking assur- Ambrosiano group.

the centre of a major financial sidered BAH to be a bank.

The creditors' meeting has exposure was minimal and the

been called over BAH's default. Banca d'Italia might have good

on over \$400m of its borrow-reasons to delay supporting inss. Some 250 banks have tent 'Ambrosiano's offshore oper-

money to BAH, a Luxembourg ations since it might affect the

There has also been growing track down the money which

concern at the Italian authori- was channelled through BAH

ties' willingness to allow the and other off-shore units of the

Ambrosiano group to default John Moore adds: In London

all the internees Gen Wojciech continued social quiet. Jaruzelski ordered to be freed Maj Wieslaw Gornicki.

relaxation of martial law last council, later said that 913 week, officials said yesterday, from Jaruzelski ordered the right and 314 placed on leave.

speech last week to the Sejh; include Mr Lech Walesa, leader

out the hope the state of trade union Solidarity, who is AP

Other increasingly common owned and guarded by the state illegal practices include as in exchanging hire purchase credit tries. illegal documents for cash at a discount and selling scarce comit 'is "social" property, the modities, including coffee, soap responsibility of the "self-and building materials, for managing" workers' groups

The spur for much of this panies. include shortages of goods, a stubbornly high inflation rate ing commissions or bribes to and an acute scarcity of foreign employees of Yugoslav import exchange.

Apart from this cyclical fac- into the country. Another gang of 58 people tor, some observers detect a This practice may be on the siphoned off 10m dinars long-term erosion in attitudes to increase in an effort to circum-(£120.000) worth of beer from commercial property in Yugo-vent the new import restrictions

It is not that many Yugoslavs

Mr Eric Carter, deputy group

NatWest said yesterday its

behind-the-scenes efforts to

while supporting the domestic lawyers of the family of Sig length of time of last Friday's

Roberto Calvi, the chairman of

nised Luxembourg bank, many found hanged at Blackfriars lawyers to explore all ways in hankers regarded it as a bank Bridge, are considering chal- which the suicide verdict could

WARSAW-Poland's martial emergency could end this year, held in a remote corner of

Maj Wieslaw Gornicki, speak-

ing for the ruling military council, later said that 913 internees would be freed out-

Maj Gornicki said 637 people

would remain in custody. These

of the suspended independent

because, along with Ambro- lenging the suicide verdict of be reconsidered,

Taste of freedom for 1,227 Poles

law authorities have released but made this conditional on south-eastern Poland.

Although BAH is not a recog- Banco Ambrosiano who was, Sig Calvi's family have asked

central bank, will underwrite chief executive of National ruling that the case be sent the offshore operations of the Westminster Bank, said yester-back to the coroner's court for

Ambrosiano group, which is at day that NatWest had con- a re-hearing,

slavia have pushed up the rate copper were stolen and sold to blurred the concept of owner malversations," illegal trans-of theft and fraud to a level Austria through a complex net-which is now worrying Govern work of accomplices. District the commercial property is actions which benefit their com-meither private, nor formally panies without lining their individual pockets. include as in other East European coun-This takes the common form of sales of hard western cur-

Instead, in Yugoslav jargon, exchange rates. that make up Yugoslav com-

The Yugoslav authorities beare a corrupting influence, offerbusinesses to get their goods

imposed this year.

Yugoslav employees have Belgrade department stores of would agree with the 19th cen-more than 20m dinars tury anarchist Proudhon that all some leniency from the authori-(£244,000) worth of goods. From property is theft. Rather, the ties if they commit what are

They may apply to the High

Last Friday, a nine-strong

jury decided by a majority

verdict of seven to two that Sig

The adjourned hearing began

at 10am and the jury retired at

8.20pm delivering their verdict

Lawyers may suggest that

there were defects in the way the inquest was carried out,

particularly with regard to the

The martial law authorities

have allowed Mr Walesa's wife,

Danuta, and their children to

.internees offered leave "refused

to take the opportunity of this

leave, because in their opinion

they should be released instead.

The officials said some dozen

join him.

Calvi committed suicide.

at just after 10pm.

Court in London, seeking a

HARD economic times in Yugo- the port of Bar, 250 tonnes of Yugoslav political system has quaintly known as "beneficial

rency between Yugoslav companies at higher than official In future Belgrade may be

less inclined to turn a blind eye to this sort of transaction. In May the authorities tightened foreign exchange allocation. The real damage to the Yugo-

slav economy, however, is really done by the tendency of individual republics to compete with each other in locating and duplicating often money-losing investments and interrupting the free flow of goods and capital with local monopolies.

This sort of "economic crime" is rarely investigated. For it is the politicians who are the real "godfathers" here.

Ecevit trial Ambrosiano assurances sought delayed until BANKERS attending tomorrow's siano's Nassau operation, it was the City of London's coroner creditors' meeting in London of the main vehicle for raising court on the death of the Banco Ambrosiano Holding funds overseas for the Banco banker.

trying former Turkish Prime Minister Bulent Ecevit on charges of having illegal contacts with the foreign Press adjourned yesterday until Sep-

Earlier this month the threetime Social Democratic Premier was sentenced to more than three months in jail on a similar charge, the second time in nine months he had been jailed for breaking a military decree banning former politicians from making public statements.

Mr Ecevit, 57, who has not yet begun his latest sentence, hearing.

is still being

Evidence

gathered in the case which arose from an article about Mr Ecevit by a Danish journalist which appeared in a Norwegian daily Arbeiderbladet, on April 1. He denies giving an interview to the reporter. He faces up to five years in jail if convicted. • An Italian state attorney is in Turkey investigating reports that Mehmet Ali Agca, who shot Pope John Paul II last year, had links with the Turkish mafia, according to officials. Sig Ilario Martella, who is leading the investigation into the papal shooting, has ques-

tioned Abuzer Ugurlu, who is

on trial in Istanbul on gun

smuggling charges.

September ANKARA-A military court

tember 14.

Suarez said he intended to leave UCD.
Sr Suarez is expected to form a new political group. A number of his aides refused. to attend yesterday's UCD executive meeting at which the new secretariat was reviewed.

Sr Lavilla said UCD would not seek electoral pacts with various. groups liberals, Christlan Democrats and Social Democrats who have left UCD in recent

months. He also ruled out the highly publicised coalition formula of a "natural majority" of centre-right parties sought by Sr Manuel

Fraga Iribarne's conservative Alianza Popular Party. The Socialist Party, which is well ahead in opinion polls, held a series of internal meetings over the weekend at which the leadership streamlined its electoral programme. Sr Felipe Gonzales, the Socialist leader, has publicly called for the dissolution of

Parliament when it recon-

venes in September after the

summer recess.

Irish commission looks for simple system of equality Social Security Fund. It is plification, allied as it is to widely believed that many the new social security tax. It people pay social insurance cuts the scope for tax avoidance by transfers between "income sources and encourages econo mic neutrality and hence effi-ciency in the choice of type of business organisation and of investment. The main complications, introduced in

interests of equity, are full inflation-proofing and progressive expenditure tax. With few execptions the Commission has boldly followed where its analysis led. Appre-

ciating that major changes rapidly introduced frustrate with a series of transitional

The authors have produced a cogent and realistic report which presents a challenging opportunity to any Irish Government. It will require statesmanship of a high order to hold the line once the political pressure groups get to work. First Report of the Commission on Taxation: Direct Taxa-tion, July 1982. Published by the Stationery Office, Dublin,

Political Economy and Director of the Centre for Fiscal Studies, University of Bath,

Chinese chemicals industry official sacked for corruptio

BY TONY WALKER IN PEKING

CHINA'S anti-corruption drive has ensuared a senior chemical industry official, who has case as a warming to of been sacked from his job and senior officials that the di from his official party positions. against corruption will contin

of the chemical industry, is the most senior official to have been disciplined publicly so far in China's campaign against corrupt activities.

People's Daily, the Communist Party newspaper, yesterday reported Yang's case prominently on its front page. The paper stopped short of accusing him of corruption, but stated that he was an example of an official who had put his representation to the corrected a substant. China recorded a substant trade surplus in the first months of this year, an induction it is heading for its to reduce the first months of this year, an induction it is heading for its to make a promote a substant. The first months of this year, an induction it is heading for its to make a promote a substant. personal interests ahead of his country's dignity.

special treatment in the supplies Last year China recorder of synthetic materials, allowing small deficit on a total tr the businessman to make windof about \$40bn. Japar
fall profits on the world market. officials in Peking said Yang is also said to have signed a protocol with the business and Japan had dropped man, who undertook to raise about 10 per cent in the 1 six months of the year. T some \$600m (£346m). A report by the Communist Party's discipline inspection commission said the Hong Kong man "led him (Yang) around

businessman appointed an adviser to one of China's largest petrochemical corporations.

The report went on: The man used the title of agent of and bluff outside China. China's

riously undermined." sumer goods such as set Yang's action in selling the machines and bicycles

Foreign observers in Pek see the publicity given to Yai Yang Yibang, a Vice-Minister It has been noted here it Yang committed what the pi-

newspaper described as "ern in 1979, and even though it rumoured he had lost his job. 1980, the case is only now he erven publicity.

China recorded a substant tion it is heading for its to

the corresponding period year, totalling more t According to a New China \$10bn. Imports were down News Agency report, Yang gave some 19 per cent. totall a Hong Kong businessman \$7.8bn.

Last year China recorder week that trade between Ct estimated that similar rections will have been recor by China's other major trat

partners.

According to a report in by the nose." Yang had had the Shanghai based World I businessman appointed an nomic Regald. China increa exports of petroleum prod and machinery by 15 and per cent respectively in first six months of this y Significant increases had been registered in the exp international prestige was of finished garments and seriously undermined." sumer goods such as se

man polethylene and polpropolene at preferential prices had
cost. Chinese trading corporations more than \$1m because
these cheap supplies had undercut the market.

machines and olcyrles

The paper reports

of garments, recording a j

of 179 per cent in import
Chinese textiles in the first
months of the year.

Protest at 'rewriting of Japanese history

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

secondary school textbooks sation" dealing with the Sino-Japanese labour" war of 1937-1945 has landed Japanese practice of drai Japan in diplomatic hot water Korean labourers to with Peking. The new textbooks, due to

come into use in the 1983 Chinese and Korean critic academic year and revised on of the textbook revisions the "advice" of the Japanese fuel to the flames of a doin Education Ministry, substitute controversy about the pra vague or inoffensive expressions for more explicit
phraseology in their accounts JAPAN'S industrial prot of the Japanese invasion of

China delivered a formal protest on the changes on Monday to the Japanese embassy in Peking, following several days in which the matter had been receiving unfavourable com-

ment in the Chinese Press. China takes the view that the revised text books violate theterms of the 1972 communique under which the two countries re-established diplomatic rela-tions after World War II. In the communique Japan acknowledged responsibility for the destruction caused by its armies during the eight-year

The Japanese Foreign Ministry yesterday confirmed that it stood by the terms of the communique. It said it had passed the Chinese protest Note to the Ministry of Education which was said to be "studying" it. The changes to which the

Chinese have taken exception include the substitution of the include the substitution of neutral word "advance" in place of "invade" to describe Japan's 1937 incursion into thingse territory. Similar Chinese territory. Similar changes in the wording of passages dealing with the Japanese occupation of Korea appear to have been very badly received in Seoul,

In the case of the Korean occupation, the revised text- of Sino-Japanese relations.

THE REWRITING of Japanese books speak of "labour m Japanese islands during W War Two.

tion has declined for consecutive quarters and now running at less that per cent above the level a year ago, the Ministry International Trade Industry (Miti) revea yesterday, our Far E. Editor reports.

The industrial productindex fell 1 per cent in first quarter of 1982 and fered a further decline of per cent in the seco quarter. The index now she a rise of only 0.7 per c."; over the level of one year a

of officially screening sc textbooks. The Left-wing J: Teachers' Union (Nikkyoso) bitterly opposed the practice from conservatives in the te ing profession and in poli A hawkish member of P Minister Suzuki's cat claimed yesterday that Government would be "gi in" to the teachers' union used the Chinese protest a excuse for withdrawing

revised textbooks. The Government's dilemn complicated by the fact Prime Minister Suzuki scheduled to pay an official

to Peking in September as of the celebrations of the anniversary of the normalisa

Mercenaries found guilty in South Africa PIETERMARITZBURG - A

South African judge yesterday found 42 white mercenaries guilty of charges arising from the hijacking of an aircraft to Durban after a coup attempt in the Seychelies. Their leader, former Congo

Mercenary Colonel Michael "Mad Mike" Hoare, was convicted on three counts, each of them carrying sentences of five to 30 years. Justice Neville James ruled that Col Hoare and four others

were responsible for seizing the Air India Boeing 727 in the Seychelles on November 26 He acquitted the others on this charge, as he said it had not been established that they knew about the commandeering

of the aircraft. All but one of the 43 mercenaries were found guilty of endangering the safety of the aircraft and its passengers by using it to fice an airport gunfight in the Seychelles. Sentences are expected

Troops to stay in Angola, warns Castro HAVANA—President F

Castro has warned (Cuban troops would stay Angola until South Afri pulls out of Namibla (So West Africa), although added that the Angolan G evrnment had ruled out a linkage between the two with drawais. The troops works of the country by Soil Africa, he said.

President Castro issued warning during a spe marking the 29th annivers of his first attempt to ov throw dictator Fulgen Batista. Reuter Our Foreign Staff ado

Namibian settlement tal have continued in New Ye. this week, with Western dip mats expressing cautio optimism. But it seems ele that the insistence on the pi of both the U.S. Governme and South Africa that Cub withdrawal must he part the final agreement cou prove a major obstacle.

مكذا مند لأصل

IN A REPORT published yes-terday Ireland's Tax Commis-sion characterises the country's insurance contributions are probably passed forward into prices or backward into lower wages in domestically traded goods, while reducing the com-petitiveness of goods sold in international markets.
This return to first principles has increased the relevance of

when he announced a partial

release of 1,227 internees, in-

cluding all women held, in a

the Polish Parliament. He held

The description could be applied equally in the UK, the U.S., Australia or, indeed, the majority of mixed economies. the study for other countries and generated a radical report is this widespread dissatisfaction with existing tax struc--a result which is all the more tures which gives the Commission's report much more than remarkable since it comes from an official body including representatives of trade unions. The Commission was asked to examine the whole field of taxation. It sensibly included and farming interests.

The central proposal of the Commission is the adoption of a comprehensive definition of income. It proposes that infirst report considers direct come tax should remain the main source of direct taxation taxes: income tax, capital gains, in Ireland, but that it should be redefined for tax purposes to include all additions to an individual's spending power over taxing fringe benefits prove later volume will examine indirect taxes, the machinery a period of time. Thus, besides of taxation, local taxation and wages, salaries, interest and dividends, the tax base inissues such as special incentives for economic growth or dis- cludes accretions of spending would be abolished. It is propower in the form of lump sum receipts, gifts, inheritances and

The authors tried to trace other windfalls. be levied on golden hand-hakes. chapter on the difficult and conredundancy payments and lump troversial question of tax in- sum payments on retirement; eidence-who really pays taxes? They are conscious that the ing unemployment pay; and security structure as a child to a straight percentage addiThe single basic rate of sominal objectives of a tax con- realised capital gains, income, benefit payment, as in the UK. tion to income tax, the Commis- income tax applying with mininominal objectives of a tax con-realised capital gains. Income, cession often differ from its whether in kind or in cash, ral effects. Thus indiscrim- would be subject to tax and, gange tax reliefs to home owners wherever possible.

MAIN PROPOSALS OF TAX COMMISSION

Cedric Sandford examines radical proposals announced in Dublin for a new taxation structure

Adoption of wide definition of income to embrace capital gains, lump sum receipts, gifts and legacies. Abolition of income tax reliefs except for personal

Single and married persons' allowances to take form of tax credits. income tax to be levied at a single rate.

Adoption of a progressive direct expenditure tax at top end Corporation tax to be at same rate as income tax, with full imputation for dividends.

Social security (ax on income to replace social insurance generated by inflation and pro-contribution of employers and employees.

contribution of employers and employers.

Full inflation-proofing of all direct taxes.

The family to be the basic tax unit for income and capital also a capital/income adjustment. In inflation, the real Recommendation of an accessions tax as the most suitable value of capital held in certain instrument for reducing wealth inequalities.

employers if other methods of unworkable in practice.

posed that only standard personal allowances should remain and these should be Income tax would therefore given in the form of tax credits -that is a specific sum as a reduction of tax liability. Child tax allowances would be

open market value. There is present there is a progressive also an ingenious suggestion scale with higher rates applying for a "benefit-in-kind" tax on at much lower incomes than in the UK. The Commission expects the new single rate to be lower than the current As a complementary measure, standard rate in Ireland, the mass of income tax reliefs probably around 25 per cent. A social security tax effectively an addition to income tax, would replace the present social insurance contributions of employees and by political decisions of sovernemployers. This tax would be levied on all income as now ment." The report's proposals defined for tax purposes. 50 far towards meeting these social security benefits, includ- incorporated into the social Although essentially equivalent

contributions more willingly than other taxes because they link them with specific benefits. A further key feature of the proposed system is that corpora-

tion tax should be levied at the same rate as income tax, with dividends fully charged. The Commission is concerned to eliminate the inequities

forms, fall-for example-in savings bank balances. It is the logic of the Commission's definition of income that tax should be levied only on any return on capital over and above what is necessary to maintain its value

The Commission sought fo design a "basic system of taxation which is equitable; and relatively simple." . It recognised that if it was to last, the structure must be "flexible by political decisions of govern-

The pay-off for the far wider sion considers that there are mum reliefs over a comprehencoverage of the income tax advantages in distinguishing it sive definition of income and fringe would be a single income tax from the remainder of income embracing, both corporations put up house prices, making it benefits would be taxed at their rate over all income levels. At tax and relaining a separate and individuals is a major sim-

established expectations a phased introduction is proposed provisions.

IE12 (£9.75). Cedric Sandford is Professor of

FINANCIAL TIMES, published delly except Sundays, and holidays. U.S. subscription rates, \$375.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing cantres,

chemica

McCloskey pessimism after Begin meeting

By David Lennon in Tel Aviv U.S. CONGRESSMEN who met Mr Menahem Begin, the Israeli Prime Minister, yesterday expressed deep concern about what they saw as Israeli determination to launch a massive assault on West Belrut to destroy the Palestine Liberation Organi-sation (PLO) forces trapped in the city.

Congressman Paul McCloskey, a California Republican, said after meeting Mr Begin that Beirut could now face disaster. Mr McCloskey heads a U.S. Congressional delegation which met Mr Yasser Arafat, the PLO chairman, in Beirut earlier this week, and obtained a signed document from the Palestinian leader accepting all the UN resolutions relevant to the Palestine question.

Mr McCloskey said that he was very pessimistic because of the Israeli Premier's certainty "that Lsrae) has the right to destroy Beirut, even though they kill 10 Lebanese and five Palestinian civilians.

for every Palestinian soldier." Another member of the U.S. delegation, Senator Paul Tsongas, who is a member of the Senate Foreign Relations Committee, met Mr Begin separately yesterday morning and afterwards described his

meeting as distressing. He said that Mr Begin had told him that even if the PLO accepted UN Security Council resolutions 242 and 338 and Israel's right to exist, he still would not deal with Mr

"He said no, under no conditions, never, no contact with Arafat. Given that, and the bombing that is going on, it is very difficult to understand how the pieces are going to be brought together," the Massachusetts Senator said.

Iran softens terms as invasion of Iraq makes little headway

IRAN APPEARS to have Iraq two weeks ago has made Party will be replaced by an liftle headway and threatens to levelop into a long, drawn-out Iranian leaders now stress that

Apparently soft-pedalling the often-declared aim of over-throwing the Government of

Government. But "the Iraqi people mast decide," while still believing, in Presiof over- dent Khamenei's words, that ment of "the aggressor (Iraq) should Saddam be punished."

Hussein, Iranian President The commander of Iran's that Iraq organised its among the Iraqi civilian popu-vented Iran from attacking Sayed Ali Khamenei, in an ground forces. Co Sayed armoured formations on the lation and among the Iraqi populations close to interview on Tebran radio, has Shirazi, in a separate inter-israeli model of triangles with armed forces.

The commander of Iran's that Iraq organised its among the Iraqi civilian popu-vented Iraqi forces to interview on Tebran radio, has Shirazi, in a separate inter-israeli model of triangles with armed forces.

The commander of Iran's that Iraq organised its among the Iraqi civilian popu-vented Iraqi forces to interview on Tebran radio, has des-israeli model of triangles with armed forces.

The commander of Iran's that Iraq organised its among the Iraqi civilian popu-vented Iraqi forces.

The commander of Iran's that Iraq organised its among the Iraqi civilian popu-vented Iraqi forces.

The commander of Iran's that Iraq organised its among the Iraqi civilian popu-vented Iraqi forces.

The commander of Iran's that Iraqi organised its among the Iraqi cautaines has pre-vented in the Iraqi forces.

argued that 800 sq km in public hint that Iran's offensive vince of Khuzestan. Western Iran have been has been unsuccessful, "We Iran is concentred depopulated as a result of conwill break through them." Shirazi said, on

ever, to be preparing Iranians according to the commander, per cent of Iraq's capability." for a difficult and drawn-out But Iran has been attempting. The colonel argued that fear of battle. The commander claimed to avoid high casualties both civilian casualties has pre-

Iran is concentrating, Col Shirazi said, on destroying tinuous Iraqi artillery shelling. Iran and Iraq are locked in military equipment and has
Col Shirazi appeared, how-battle across a 150-km front, succeeded in wiping out "40 The colonel argued that fear of

Iran is believed to have asked

before the war started and Iraqi payment of war reparations. Iranian leaders have demanded in the past that Iraq pay

President Khamenei is scheduled to visit Algeria this have been pardoned. week for the second time in two weeks. Observers believe that military tribunals in the past Algeria is pressing Iran further

cal views" but Algeria and Iran were only "in almost complete agreement."

Iranian newspapers, meanwhile, reported that 92 noncommissioned officers the former head of the Iranian Navy, Admiral Mahmoud Alavi, men had been convicted by two years for alleged participato soften its demands. Returntion in plots against Iran's ing from Algeria and Libya last fundamentalist Government.

LEBANON AFTER THE ISRAELI INVASION Christian faces Druze: In the mountains it takes a long time to settle scores'

IT IS in the rugged hillsides around this town overlooking the pine-decked valleys of the Chouf that Lebanese Druze and Christian mountain people carved their history as they fought wars and made peace over the past two centuries.

Lebanon today is searching for ways to put its house in order after eight years of inter-necine fighting, invasions and senseless bloodletting. The will of different sects to live together is being challenged in these same mountains around Beiteddine, Arabic for "house of religion."

The Druze have maintained traits of secrecy and circum-spection in their dealings with others. Both the Druze and the Christian Maronites became associated politically from the 17th century onwards. Rivairies between influential fendal families, some of which settled in Mount Lebanon and others in the Chouf to the south, date back to pre-Ottoman days. Conflicts that developed over struggles for hegemony, property disputes, tax collection and conscription in favour of outside powers have left their mark in bloody battles and intra-communal jealousies that persist to this very day.

The winding roads up to Deir Al Qamar, Beiteddine, Baaq-line, and Moukhtara, seat of the dominant Jumblat Druze family, lead through unending olive groves and stone terraces built by the ancestors of their present-day landowners.

"In the mountains, it takes a long time to settle scores," noted Mr François Najem. A Christian Beiteddine butcher, standing in front of his shop in the main square.. Business was slow, he said, and the Israelis bring their own kosher food

A Lebanese army barracks,



housing a battalion of 200 men -mainly Druze-in Beiteddine was disarmed by the invading Israeli army in June when the soldiers tried to resist. The presence of Lebanese forces, of the Phalange-dominated Christian Lebanese militias, in their place, now is a highly contro-

The Druze perceive this development as outright provocation, with the Lebanese forces trying to gain ground in the of Israeli advances through Lebanese territory. Druze leader, Mr Walid Jumblat, has expressed concern about such moves. Mr Bachir Gemayel, commander of the Lebanese forces and Phalange militia, who is trying to widen his popular base for his elec-

not to offend the sensitive Druze population, Lebanese forces military officials said.

None the less, an incident at

Lebanese soil. Mr Rafic Ayyoub, the Christian owner of a Total petrol station, ordered a tankerful from east Beirut. Christian militias escorting the tanker instructed him to distribute the fresh supplies evenly with

A Druze army officer asked

sions rocked Beiteddine and its environs. Two bombs, one planted between the two petrol a rocket-propelled genade attack against the army garristion to the presidency, has Lebanese forces position down given instructions to his men the road. The grenade attacks

Maasser Beiteddine, down the road from here, threatened to rekindle inter-Lebanese strife while the Palestinians, Syrians and Israelis are still on

coupons among the Druze and Christian residents.

for an extra gallon of petrol after filling his tank. Mr Ayyoub refused, telling his customer to get another coupon officer flew into a rage upon being told to go to the militias in order to plead for more rations from elements he considered newcomers to the area. Muttering, he vowed that he would settle the matter with the Lebanese forces that evening, a local security official from neighbouring Deir Al Qamar

After midnight, two explo-

pumps and the other near the water tap at the station, went off. Ayyoub, two of his married sons and his wife were killed and a third son lost one of his legs. The petrol station was reduced to a skeleton of charred and twisted metal and says this was accompanied by son in Beiteddine and the



Druze shelk in Belteddine turns his back on invading Israeli tank

are believed to have been locals have expressed their dis- Mr Najib Baddour, from Baan started by two soldiers from the garrison itself.

The next day, an Israeli commander came in and gathered the Lebanese army officers and soldiers for inspection by a hooded man. Afterwards he gave those who stayed a lecture on Druze-Christian co-existence. the official adds. He chose to remain unidentified. The Druze officer, who reportedly master-minded the assaults and bombings fled with some of his men to hide in Moukhtara, before he was arrested by the Israelis. Local residents charged that the officer and some of his subordinates were sympathisers with the progressive Socialist Party of Jumblat

The whole battalion was later asked to pull out from Beiteddine. A force of some 200 Lebanese forces elements was sent up several days later.

burly butcher, strokes his all these years of fighting and I moustache and says his prefer non-local armed elements Christian co-religionists in the not to enter our areas." region feel reassured.

presence (Lebanese forces), now we are relieved because the town could b a target," he said defensively as young men from the square gathered around his shop. Mr Sobhi Chaheen, the Moukhtar, or headman, Beiteddine, solemnly declined to comment, saying the issue was too delicate at a time like this to aggravate with public state-

Mr Maroun Karam, whose forefathers came to Beiteddine in 18th century, interjects, "We are a minority and we cannot resist, but now it is all right, we can resist."

However, Druze car electrician

comfort and displeasure with line, feels differently. "Nothing such a build-up, Mr Najem, the happened in the Chouf during

> Mr Najem, who agrees that things were relatively calm dur-ing 1975 and 1976, recalls how (father) "Bouna Youssef" from Mazraat al Chouf was "slaughtered in 1977 along with Mazraat al other Christians in Barouk and elsewhere," to avenge the death of Mr Kalmal Jumslat, the Druze leader slain in March of that year. His son, Walid, is the present chieftain of the Druze, head of the Progressive Socialist Party and leads the Moslem-leftist coalition of the National Move-

The Israelis, now in control of the Chouf and the Maten, where Druze and Christians live, are trying to play a separating role between the population and the Christian militias, who have

been given strict instructions not to enter Druze villages. Mr Walid Jumblat said in an interview last week that the Israelis were putting Israeli Druzes in those areas. "The Israelis will probably try for a new mix between Maronites and nead Druzes, since the Druze card is that of some importance to Israel," ade-

Israelis have cagerly interceded on behalf of the Druze as pany protectors against the Christian isual forces. Two Israeli tanks guard tuve the entrance to the Druze town of Baaqline. In the shopping district there, big banners read: 'No agreement, no meeting, no presence no negotiations with the Kataeb (Phalange) no matter what the conditions are."
In two words, Mr Anwar Fatayri, a Progressive Socialist Party official, underlined his rejection of Christian militias in Druze territory: "Kataeb

out. Last weekend, hopes were buoyed when Mr Jumblat and Mr Bachir Gemayel got together for a meeting to smooth over brewing Druze-Christian feuding. A joint committee, grouping political figures from both sides. was formed to follow up efforts to pacify the Chouf, where cordial communal relations are considered vital for stability in the rest of Lebanon.

The attitudes of residents who have rubbed along together over the years and excited partisans differ. But many would like to bet that former examples of co-existence will prevail on younger generations which Mr Michel Lebanon. Shiha. a Lebanese historian, described as a "country which tradition must defend against

Israell consensus vanishes. Page 13

Informania: The Problem.



The Cure,

Think about the welter of reports, fil memos, printout and statistics, that swan you every day and it's no wonder that the average decision maker ends up with a mi boggling malady.

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Burrou

BY ANATOLE KALETSKY IN WASHINGTON

spending cuts now being were only partially due to lower enacted by Congress, the Congressional Budget Office for 1983. reported yesterday.

with the more optimistic projections of the Republicandominated Senate and the Reagan Administration.

The politically independent CEO is widely regarded as the authoritative official of information or budget deflicts, revenues and expenditures.

The Senate's own projections put the 1983 budget deficit at \$104bn and show it declining to \$\$4bn in 1984 and \$60bn in 1985. The Reagan Administra tion's forecasts are due to be published later this week after series of delays connected internal controversies over their allegedly over-optimistic assumptions on economic growth and federal revenue collections.

These disputes are believed to have been partly responsible for last week's resignation of

THE U.S. budget deficit in 1983 Underlining the gravity of is likely to be between \$141bn the budgetary situation, despite and \$151bn and deficits in the the increase passed this week next two years will remain in by the senate, Mrs Rivlin said \$145bn-\$160bn range, that the CBO's "surprisingly despite the tax increases and large budget re-estimates

The main reason for huge The deficit estimates, out-deficits is that the base from ined to the Senate budget which the economy is expected committee by the CBO director to start growing in the second Alice Rivlin, contrast starkly half of this year is much lower

> The U.S. medical bill rose to a record 9.8 per cent of country's gross national product last year, a 15.1 per cent leap from 1980, writes Peter Bruce in Washington. Americans spent \$287bn on health care last year, according to a report by the Department of Health and Human Services,

A breakdown of healthcare costs shows that average spending per person was \$1,225 per person.

pected because of the surprising depth and duriation of the

CBO forecasts growth of 3.6 per cent in real terms for the rest of this year and 1983. The Senate Budget Committee and Mr Murray Weidenbaum, the the Reagan administration are chairman of the President's both forecasting growth of 4.5 council of economic advisers. per cent in the same period.

Real dollar interest rates to stay high, says Amex

How much would you pay

a start in life?

at to give a lost little girl

difference between nominal in- per cent by the middle of next terest rates and the rate of year. main at high levels at the end of this year, according to an change by year-end (an annual samual survey by the Amex rate of 6.6 per cent, compared

surers and economists and came around \$1.80, from its current. o the following conclusions: G The U.S. dollar is expected to G The Japanese yen will gain weaken against European cur- most from dollar weakness, rencies, reaching DM 2.31 in moving to Yeu 240 by year-end, December against its present from its current Yen 251. level of DM 2.43.

decline but only slightly. The of market opinion at the time six-month Eurodollar deposit the survey was taken, three rate is expected to be around weeks ago.

Tí whi

imple that's not her

She is 24, the child of a broken marriage, with

a violent father. When

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REAL U.S. interest rates-the 14 per cent at year-end and 12%

inflation—are expected to re- • The average U.S. inflation to the current 6.7 per cent). Amex surveyed 380 private Sterling is expected to gain bankers, central bankers, trea- against the U.S. dollar, to level of \$1.76.

Amex stressed yesterday the O U.S. dollar interest rates will survey results were a snapshot

Argentine army chief adjustments

BUENOS AIRES—Gen. Mario Argentine military forces on the Falkland Islands, has been removed from the Army High Command while a commission investigates the "conduct of the events of the Malvinas," according to Argentine Army Com-mander Gen. Christino Nico-

Three other generals who had ommands on the islands were also relieved of their posts. An army communique said the move "carries no implicit judgment of the performance or actions of those involved." It

said any judgment would come after the investigation. Gen. Nicolaides said the moves were "a first readjustment to put the army in order." The other generals affected were Oscar Joffre, former commander of the 10th mechanised Infantry, Omar Parada of the Third Infantry and Americo Daher of the ninth Infantry, and Menedez's chief of staff in the

Nicaragua extends state of emergency

islands.

Nicaragua said yesterday it was prolonging its state of emergency for six months because of recently intensified attacks by Rightist commandos on its territory, Reuter reports from Managua.

Nicaraguan junta member Sergio Ramirez told more than 10,000 Government supporters packed into a central Managua plaza that the commandos launching the raids from neighbouring Honduras were all trained, outfitted and supplied by the U.S. Central Intelligence Agency (CIA). Mr Ramirez also announced

petrol rationing.
The state of emergency.
originally imposed on March 15. had been extended every 30 days. The Government said yes-terday's measure was necessary because of U.S.-inspired moves to destabilise the country.

Bolivian demands for early poll rejected

Bolivia's new military President, General Guido Vildoso, yesterday rejected demands by political parties, trade unions and businessmen that he bring forward elections scheduled for next year or reconvene a par-liament elected in 1980, Reuter reports from La Paz.

Gen Vildoso reaffirmed the armed forces' determination to hold elections on April 24 next year and hand over power to a civilian Government in August. He said \$9.43bn had been

William Chislett, recently in Guatemala City, assesses the country's civil war

Guatemala intensifies assault on guerrillas

country, is being bled white by a victous spiral of political violence—over 2,000 people, mostly peasants, have died this year. The country's new fundamentalist president, General Efrain Rios Montt, believes the time has come to crush the rebels. "When subversion is armed and rejects the hand we are holding out, then we have to hold special trials and put those guerrillas found guilty before a firing squad."

The General was speaking to a small group of journalists in his office in the greenstoned neo-Baroque National Palace. Outside, troops in battle fatigues patrolled the deserted streets with sub-machine guns.

He explained that his Government, which came to power in a bloodless coup in March after the overthrowing of the regime of General Romeo Lucas Garcia, had made an amnesty available. offered to talk with the guerrillas and had imprisoned 40 former government officials on corruption charges.

"The guerrillas did not want to speak to us. Instead of speaking they burnt hamlets and killed women and children. This was their answer to a dialogue." The General claimed that his Government spent a month trying to establish contacts with the guerrillas in Washington.
The General's large brown

eyes glinted with passion as he spoke. He is a member of the born-again sect of the Church of the Word based in Democrat, believes his mission is Godgiven. Moderate opponents life has to be reactivated."

accuse him of wishing to wage But Gen Rios Montt does not holy war in Guatemala.

under the state of siege Christian Democrats' candid. In the countryside the fighting declared on July 1, are banned ature in the 1974 elections between the 18,000 strong army from printing anything but the after he fell out with the and the estimated 6,000 guer-



Gen Rios Montr . . . "Subversion has its roots in stomachs full of parasites

bat with the army. A few days later, troops killed 24 guerrillas country's problems. They have Montt has called up all military in three north-western provinces and 42 civilians died in a them. separate clash when guerrillas mated. The General himself ment forces, attacked Pajmujay, a town 50 admitted that "150,000 people. Both side miles west of Guatemala City. have been killed in 10 years." terror tactions

Christian Democrats who wel-comed the General's coup after extreme Right - wing death March's fraudulent elections squads which operated from but who are now distillusioned an an with his performance. "The Palace, last thing this country needs is another Ayatollah Khomeini," said a prominent Christian Democrat. "With a purely

ccuse him of wishing to wage
holy war in Guatemala.

But Gen Rios Montt does not known to be used by parathink much of political parties, military groups, are off the That day's newspapers which, although he accepted the street.

of turning their backs on the

an annex of the National refuge.

ment official, bave windows, which were commonly

version of left-wing military hierarchy. He called rillas, who are largely drawn moderate face to the interna- few friends.

guerrilla activity, reported the political parties "sick and from the country's economically deaths of 78 guerrillas in community, is flercer now than ever. Gen Rios not had a chance to tackle reservists between the ages of 18 and 30 to bolster the Govern-

. Both sides are now using terror tactics to secure support. All political activity has been To be a member of any party. The army, according to lotal suspended, to the anger of not approved by the prevailing observers who have visited the Opposition parties like the military clique was like putting rural areas of combat, harasses villagers who feed and house guerrillas. The rebels do the same when they are not given

Many killings, according to The activities of these death the censored newspapers, are squads, said a senior govern-carried out by "subversives

n-again sect of the said a prominent christian ment omeral, have been dressed in army uniforms. A of the Word based in Democrat. "With a purely "turned off like a tap." local journalist said that a magicalifornia, and he military solution the guerrillas Guatemala City is now a quiet strate recently wrote in a report his mission is God- are going to win out. Political capital. Cars with tinted that a massacre of peasants was been dressed in army uniforms." A local journalist said that a magistrate recently wrote in a report perpetrated by soldiers. The military commander of the region made him change the report to read "guerrillas dressed in army uniforms."
Gen Rios Montt's policy

appears to be to offer a more

off in 1977 by the Carter Ac ministration because of huma rights violations. A resumption of U.S. military aid is als under serious review. The Christian Democrat believe that military ald wi only further fan the flames

rillas and by discarding the

crude excesses of his predecer sors and at the same time t-

intensify the war against th

The Regan Administration which views Guatemala as the

plum for Seviet expansionism in Central America, will as

Congress to restore in fisca

year 1983 the military trainin

programme to Guatemala ci

guerrillas in the countryside.

revolution unless it is tighti conditioned to a timetable democratic reform and fro elections.

Meanwhile, the civil war's to on the economy is high Tourism, a major source of revenue, has dropped by more than half. Outside some hote there are more taxis the

Gross international reserv dropped \$180m (£102m) la year to \$347m—barely sufficier for 10 weeks' imports. Tr Quetzal, at par with the doll for 56 years, has effective been devalued by 20 per central particles and the province of the on the growing black mark which is being stimulated the acute lack of foreign e a \$200m backlog of foreign e change requests to satisfy. The only bright spot in the econon is oil, but production is st minimal and has been hit guerrilla actions.

"Subversion has its roots said Gen Rios Montt. "If v do not show people respect an give them confidence at security then they will be or enemies and not our friends Gen Rios Montt appears to have

Loan target in sight, says Brazil Peru may seek U.S. jets

BY ANDREW WHITLEY

its gross foreign borrowing requirement for this year, according to official estimates.

Sr Carlos Langoni, the Central needs another \$5bn in foreign a small carry-over provision for

Bank Governor, has said Brazil to the effect of poor export

of \$2.27bn.

sanguine, pointing in particular original estimate of \$12bn. results and continuing high loans to meet the predicted cur- interest rates at home and form, having matched or ex-rent account deficit and leave abroad as likely to lead to a ceeded all the official targets significant increase in the pro- for last year. But in the past jected current account deficit, two months the pace of inflow Total borrowing needs are of foreign currency has slowed

FIRST-HALF figures from Brazil raised in the six months to the thought likely to be nearer show it to be well in sight of end of July in fresh loans, leav- \$19bn than the official \$16.7bn. ing aside last year's carry-over. The projected current account deficit is put at \$13.4bn as Bankers in London are less opposed to the Government's Brazil began its 1982 foreign borrowing programme in fine form, having matched or ex-

to have bought large amounts of AP Soviet military equipment, has told the United States it is adds: Peru's armed forces a interested in buying 26 U.S. among the best-equipped IF-16 jet fighters II.S. Govern-F-16 jet fighters, U.S. Government officials said.

It appeared likely President over from the military Ronald Reagan's Administartion would agree to sell advanced military equipment to Peru moment. The Government because it could reduce or possibly eliminate the USSR's one ments squeeze.

only South American country South America.

Doreen Gillespie in Lin purchases have dropped sin the civilian Government to-The country can ill affor further arms purchases at ti

ENERGY REVIEW

Despite the doubts, Alaska remains exciting

By Paul Betts, recently in Anchorage, Alaska

incre?) attends one of centres we run for children whese (uture is at risk. As artie as all could help her. vario lost and disturbed.

can buy a set of paints. For £10 we can buy a sand-tray and little aids like this help so much. For £100 we can feed a child for a whole year at the centre. Everything helps. And it helps even more if you covenant to pay regularly That way we can claim back tax, so every £1 you give is worth £1.43. Not a penny is wasted, because we are very careful with the money we get, and many fine helpers do voluntary work for us.

today to me Nicholas Lawe. Dr Barnardo's, Tanners Lane, liford, Essex IG6 IQG. Or donate by credit card. Please give your card number and quote Barnardo's Room

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in Anchorage these days, the to the Kuparuk Field near international oil glut may be Prudhoe Bay. putting increasing pressures on major oil company balance the Beaufort Sea is a highly sheets but it is unlikely to stop them bidding record sums for some prime real estate in effective the oil companies will Arctic waters next September. 1979 for U.S. federal leases in

the Beaufort Sea just north of Alaska's great Prudhoe Bay oil gusher, is now expected by some accounts to bid \$2bn to 87bn for the outer Continental Shelf leases in the Beaufort Sea north-west of Prudhoe Bay which the Federal Government will shortly put up for sale.

Surprising as it may seem for oil companies to be prepared to dish out such huge sums, no major U.S. oil company appears willing to be left out of the search for oil in Alaska's frontier areas. "Any sale in Alaska's outer Continental Shelf will draw lots of interest," says Mr Allen Brown, regional exploration manager for Arco Alaska, Atlantic Richfield's Alaskan subsidiary. "The area now being offered is fairly close to the largest oil field in North America. Every well in this area has hydrocarbous. You know the stuff is there, although whether it is commercial is another matter. It's going to be

Sea sale is commanding the greatest attention, it will be the first of a series of Alaskan outer the Reagan Administration's set up as long ago as 1923 by accelerated lease sales pro- President Harding, resulted in gramme. This programme spans around \$65m in bonus bids starting with the Beaufort Sea The oil companies claim the sale in September, followed by low bids do not reflect a a number of Bering Sea sales squeeze in oil company spendincluding the Norton Basin, St ing for Alaska, Instead, they George's Basin and the Navarin relate to the ucertainty of the outer Continental Shelf tracts area which has been well ex-

Mr Brown says that everybody is hoping to find "lots of excitement that the forthcoming new Prudhoe Bays." But he Alskan offshore lease sales are acknowledges that nobody really causing, Mr George Keller, expects to find another field of chairman of Standard Oil of with recoverable reserves of to be far less aggressive than nearly 10bn barrels of oil and in the past. The Socal chief enough gas to make it one of executive says that two factors

JUDGING FROM the bar talk of 1bn barrels or more—similar

The general consensus is that be in holding down develop-The oil industry, which spent ment costs, Indeed, the costs of a record of more than \$15n in going offshore are enormous.

1979 for U.S. federal leases in Mr Brown says that it costs between \$25m and \$30m to drill a wildcat well onshore in. Arctic Alaska. The cost of a similar well in 10-15ft of water rises to about \$35m. Beyond that, the cost rises to around

> These sharply higher costs reflect the severe environmental difficulties in oil field development in the Beaufort Sea, requiring the construction of large and expensive gravel erected. According to Shell Oil, gravel islands are expected to be economically attractive in water depths of up to 60ft to 100ft. But Shell says that between 100ft and 200ft of water in this basin would require ice-resistant fixed platforms such as steel or concrete cones. Some doubts, however, have been raised on how much the oil companies will be willing to spend on new Alaskan leases in coming months. These doubts follow the disappointing Federal lease sales earlier this

While the imminent Beaufort year in the so-called natural petroleum reserve on the North Slope on the west of Prudhoe Bay. The January sale in the Continental Shelf sales under petroleum reserve, which was five-year period and includes while the May sale led to a 16 Alaskan offshore lease-sales, meagre \$12m in bonus bids. Basin. The auction of all the commercial potential of an is expected to be completed by plored and proved until now very disappointing.

the dimensions of Prudhoe Bay California, expects the bidding

Thus, in spite of the general

Beaufort Sea STEEL and CONCRETE CONES Bering ALASKA GRAVEL ISLANDS

tations to more modest levels racies. "These delays cause for the 1990s than it was anti- havon in our economic forecipating and coupled with the casts," says Mr Brown. "We

One company which has been

Government speed up its first production of oil. And re-schedule of outer Continental member we are also borrowing Shelf lease sales is Shell Oil at today's interest rates." Only last week Mr Charles Blackburn, Shell Oil's executive relationship between the oil vice-president for exploration companies and both the Federal and production, told the and state governments has improved of late. For the North 170 per cent of future discussion of oil and gas should the drilling coston in the citer of the citer coveries of oil and gas should to extend the drilling season in come from Federally controlled the Arctic area. Until last May. areas . . . and we further esti- the drilling season in the Beaumate that about half of the fort Sea stretched from Novemfuture discoveries in the U.S. ber to the end of March—the will come from the outer Continental Shelf. About 35bn barrels of oil and about 115 (U.S.) trillion cubic feet of gas."

The single biggest obstacle to oil developments, according to enough gas to make it one of the delays that two factors the Alaskan oil producers, are ingled the delays the delays caused by environmore cautious in their bidding is hoping to find many more fields with recoverable reserves are likely to make oil companies the delays caused by environmore cautious in their bidding mentalists, coupled with the inapproach. The oil industry has evitable problems of dealing now revised its oil price expectation that two factors the Alaskan oil producers, are inglified in the first and federal by environment as now thanged the drilling for 10 months of the year with the exception of the months of September and October.

current cost of cash in the mar-ket, this is likely to make bid-ding far less aggressive." have to borrow money now for crude which we will be selling in 10 to 15 years' time. It takes that long in this part of the particularly eager to see the world from the lease sale to the

> To some extent, however, the the Arctic area. Until last May, operations given the extremely difficult Arctic winter condi-

But the Federal Government has now changed the drill-ing restrictions to allow Beau-fort Sea drilling for 10 months

The two month ban will continue until the authorities can examine the full impact of Beaufort Sea drilling on the Bowhead whales which pass through the area in these autumn months.

ment continues to be uncertainties over the fiscal climate for oil companies operating in such a high cost operation as Alaska. The potential of the 9m s But, here again, the situation so-called Arctic wildlife refu has recently been improving. In the past, one of the big complaints of the oil companies was the constant changes in Alaskan tax legislation. Although state taxes on oil

companies remain extremely complex. Alaska has backed down from a form of double of risks that oil companies taxation whereby oil companies prepared to take in Alaska were taxed both at production were taxed both at production source and downstream retail source which led the oil concerns to file legal suits against the state. As things now stand, income from oil production in Alaska is roughly evenly divided between the companies, the state and the Federal Concerns to go ahead welling at Yakt in the Gulf of Alaska wher wildcat well is expected to between \$40m-50m, Mr Br says there is probably only per cent chance that Arco be successful. "But these the state and the Federal Gov-

companies prefer to deal wi the Federal Government rath than the state. "There has bet more stability in the relatio" more stability in the relationship with the Feds," Mr Par Norgaard, president of Arthur Alaska, says. "The state he tended to react to its oil wealth a bit like a kid with a new control with the state of the control with t

In general, however, the

toy: not knowing exactly who to do with it."

The fact that the outer Co tinental Shelf is owned by the Federal Government is or. reason why the oil companic feel more willing to push shea with high risk exploratio Indeed, while the Beaufort So is at the centre of attentio Arco together with a lan number of oil companies sharing the cost of a \$200 geological survey current underway in the Bering S with wells in the Norton Bas in the St George Basin in in the St George Basin, in t North Aleutian shelf and ne year in the distant Navai

In the Norton Basin, the ja-up drilling rig key Singapo started drilling early in Jus The St George Basin well being drilled by the Sedco 's semi-submersible floating pl form. Drilling started late 1 May after the Sedco 's May, after the Sedco reached Alaska from Son Africa. The same rig is due drill the North Aleutian Sh well after this year and Navarin Basin well during summer of next year. earlier Arco test was done the Norton Basin in the sumr by near whates which pass the type of 1980. This and the latest to utumn months.

The other obstacle to develop Federal Government is due auction its first oil and leases in the Norton Basin

November, which sits on the east Prudhoe Bay, also interests oil companies. This area, ut now strictly closed to the industry, could be opened for exploration by 1985-86. But perhaps the n

eloquent example of the ext Arco's decision to go ahead v the risks one is willing to t ernment with each ending up in Alaska. After all, Prud with about a third of the take. Bay was also a hig ri-

عكدا مسرانهل

Juerry 30nn takes firm ine on cuts in J.S. steel trade

GERMAN officials yes-

tions in its steelmakers' narket shares came on the of preliminary Brussels with U.S. officials on the of a global EEC-U.S. steel aimed at defusing the

int deal with Washington week, in advance of the st 9 deadline. On that date arce the anti-subsidies proes which threaten to stifle \$1.4bn (£795m) of steel ts from the EEC. British. h. Italian and Belgian h. Hallan and by lakers are hit by ninary countervailing 'er on all steel products, of trade issues. ig pipes and tubes, has

1 to trigger serious internal

Viscount Etienne Davignon, warned in Brussels that the EEC Industry Commisuropean Commission "has sioner, yesterday met Herr ank cheque" to negotiate Spaatmann. Thyssen general EC steel export cutbacks manager, following talks bewith the U.S. tween EEC steelmakers in's indications that it is grouped in the Eurofer proprepared to suffer major ducers' "club." It was apparently made plain that the German steel companies are determined to retain their 1.8 Along with the Netherlands and Luxembourg, they reject any itlartic row. demands for pro rata cuts in Brussels Commission is line with the 20 per cent-plus to negotiate an export steel shipment rejections the

U.S. is expected to demand.
Parallel talks will open today between the European Commisrther 13 countervailing sion and Mr Gary Horlick, the and 18 anti-dumping cases U.S. deputy assistant secretary te activated by the U.S. to of commerce for import administration.

James Buchan adds: Count Otto Lambsdorff the West Ger-man Economics Minister, intends to break off his summer holiday next week to hold a second round of talks in Washs of up to 40 per cent, ington over the deterioration of cuts the EEC is expected U.S.-European relations because

Count Lambsdorff, who is in Texas, is seeking talks in Washons this week in the EEC ington on August 6 with Mr how far German, Dutch Malcolm Baldridge, the U.S. Luxembourg steelmakers Commerce Secretary, and Mr d share the new restric- George Schultz, the U.S. Secretary of State.

Thyssen to build £40m

Egypt plant

THYSSEN Rheinstahl Technik, a plant subsidiary of the West German Thyssen group, has won an important DM 170m (£40m) order for a complete pipe-casting foundry in Egypt. This is the first of a series of orders from Arab countries Thyssen hopes to confirm in the next

few weeks. The contract, awarded by the Egyptian state-owned El Nasr Castings Company, consists of a complete foundry at Tanash, north-east of Cairo, with associated works and training for local staff. Work on the plant, which will produce pipe of local to I meliometer should of 1 cm to 1 m diameter, should begin in the autumn and take 30 months The promise of total financ-

ing from Kreditanstalt fuer German reconstruction bank, may have been decisive in winning the contract for

Egypt is the most significant recipient of West German capital aid after India, with some DM 235m promised this The Tanash plant will use

centrifugal casting technology developed by another Thyssen subsidiary, Thyssen Schalker Verein, as an in-house "joint venture" between the Thyssen group's capital goods and

U.S. chips industry fears Japan's market control

BY LOUISE KETOE IN SAN FRANCISCO

LEADERS OF the U.S. semi- (£11) a piece to just \$5 each conductor industry have for today. In the U.S., the Japanese months been urging government action to investigate the falling prices. U.S. competitors
Japanese domination of the believe that the Japanese sought U.S. computer memory chip to buy market share by continubusiness. Yeslerday, they ally lowering their prices, were taken completely by surprise by a Justice Department significantly contributed to the

announcement that it was in falling profits of U.S. chip itiating an investigation of six makers. U.S. manufacturers claim that major Japanese suppliers for profit margins on 64K-RAMS had been all but obliterated by possible violation of anti-trust price cuts, and say that the In a statement issued in

Washington, the Justice Depart- Japanese must also be suffering ment said that it was investi- as prices continued to fall. "The Japanese can have as gating whether the U.S. subsidiaries of the Japanese commuch of the RAM market as they want depending upon how panies had conspired to fix much money they want to lose." Mr Jerry Sanders, president of Advanced Micro Devices, said bitterly, announcing that his company—a prices and limit the quantity of chips exported to the U.S. Last week, the Justice Department sent civil investigative demands—similar to subpoenas previous leader in memory to the Japanese companies devices-was slepping out of following a two-month preliminary investigation.

devices—was stepping out of the market.

Instead of investigating antidumping allegations, however, the Justice Department action is focusing upon alleged Japanese efforts to steady—or even boost—64K-RAM prices.
Early this year, according to U.S. industry officials, the Japanese suppliers of 64K-RAMS began to slow down their shipments of the chips to the The six Japanese companies have been identified as Hitachi, Nippon Electric, Toshiba Fujitsu, Mitsubishi and Oki. Together, the six companies hold a 60 per cent share in the billion-dollar world market for 64 kilobit random access memory chips (64K-RAM). U.S. manufacturers competing with the Japanese have long hoped for government action on

shipments of the chips to the U.S. American chip makers regarded the Japanese pull their claims that the Japanese companies were "dumping" 64K-RAM chips on the U.S. back as a reaction to mounting calls for protectionist measures in the U.S.

Thyssen Rheinstahl Technik have fallen from around \$20 welcome break, Japanese mar- Japanese companies in selected outcome will be a major effect industry would be crippled.

U.S. to launch 'cartel' probe on Japanese chips -BY CHARLES SMITH, FAR EAST EDITOR

THE U.S. is to investigate allegations that Japanese manu-facturers of 64 kilobit random

formed a cartel to control prices and production.

The Ministry of International

Japanese manufacturers admit, however, that there appears to be a shortage of 64 k bit RAMs of the chips have stopped declining. Prices fell from \$20 (£11.40) Trade and industry confirmed a chip early last year (when

From yesterday's Financial Times

ket share, which stood at 70 per industries to establish cartels. cent last year, fell to 60 per cent fix prices, allocate markets, in the first quarter of 1982. The jointly develop products and in the first quarter of 1982. The U.S. chip makers were also glad to see lengthening delivery times and slightly higher prices for a few months. Ironically, it seems that the Japanese efforts to recreate some goodwill in the U.S. may now be penalised.

Has the Justice Department taken the wrong action?
No. according to most U.S. semiconductor, industry repre-sentatives. They hope the investigation will unearth facts that illustrate their worst fears about competition between the U.S. and Japan in the world semiconductor market.

The Justice Department

eliminate small comeptitors within their home market.

Led by the Semiconductor Industry Association (SIA), trade relief, which represents most of the U.S. semiconductor manufacturers (with the excep-tion of Texas Instruments) U.S. chip makers have mounted a campaign to initiate Concressional and public investigation of the impact of Japanese pole cies in the U.S. marketplace.

"We maintain that what the Japanese are doing in their home market bears fruits that have an impact in the U.S.," explained a spoke-man for the SIA. "We look for the Justice place Privately, U.S. computer action is being interpreted as Department investigation to market at prices below fair in the U.S.

The same of opening investigation of the impact of Japanese competition was a public law 84. This allows of Japanese competi become a broad analysis of the fear that if the Japanese were

upon Japanese policies."

Mr Robert W. Galvin, chairman of Motorola, has been particularly vocal on the issue. At an industry meeting last month. Mr Galvin told electronics industry executives that "Japan has action programmes ordained in law to rationalise and restructure industries intensively, including the defining of facilities to be installed, the sizing of their production scale, the specialisation to be assigned among companies, and the legislating of concerted collaboration between corporations under corporate exemptions from their anti-monopoly law." Mr Galvin called for swift

four oved of iture Net

government action to counter Japanese competition, suggesting that the U.S. Government:

make targeting by foreign industrial policies grounds for

• set market share ceilings for individual countries engaging in

 apply retroactive penalties to U.S. industries.

64 KRAM market is, however, a major concern among U.S. computer manufacturers, who are the Japanese companies as competitors in the computer industry people have voiced the

Jproar at call for **Australian** quotas

MICHAEL THOMPSON-NOEL IN SYDNEY

KEN HILL Proprietary's preoccupied with pre-budget or import quotas to protect strategy at the moment. Australian steel industry un into furious opposition e Commonwealth Govern-

Australian Independent Association, which represmall manufacturers and yesterday said it was "no for spineless political

e Association claimed BHP ailed to improve steel provity in more than a decade. trial disputes had cost some 600,000 tonnes in production in 12 months, tonnages.

ictions on imports steel products, limiting the only Australian. rts to 10-15 per cent of is the local market is

ng a dumping ground

Last week BHP announced a 25.8 per cent fall in profits for the year to May 31, from moves towards a decision A\$491.3m (£287.6m) in 1980-81 to A\$3645m. The main factor was a plunge in earnings from its steel division, where a profit of A\$115.6m was transformed into a loss of A\$12.6m.

The group's case before the TAA was based on projected steel imports this year, in the product range covered by the inquiry, of 840,000 tonnes equivalent to 1.1m ingot tonnes and representing an import growth of 53 per cent on 1981

IP — Australia's biggest tection has been condemned by ufacturing employer—last Japanese and Korean producers th asked the Temporary and vesterday the AISA restance Authority for quota newed the attack, claiming that

plea. "Many competitive manung a dumping ground plea. Rany competitive made-facturers of steel products re-dered in Cabinet. A verdict be announced this week, ugh the Government is from BHP." it went on.

The application for quota pro-

It claimed that up to 600,000 ected Australian sales. It jobs in steel-using industries were at risk as a result of BHP's

tkinson of 'alifornia 1\$1bn deal

FRANCISCO - Guy F. nson Company of Cali-a says it has been ded a \$1.05bn (£597m) act to complete the d's largest dam in south-ern Venezuela.

e contract was signed in cas with Electrificacion Caroni CA (Edelca), the Government's gy agency, to finish the dam and powerhouse. ri will be the world's st hydroclectric project i it is finished in 1986. anwhile, the Italian contion group Societa rale Immobiliare Sogene has won a contract for of a subway system in

contract, valued at n (£31m). is for the ruction of subway ruction or sunway
els and the supply of
lated and operational
structure. The construcis expected to be finished

gene recently completed attal portion of the sub-which included subway els, two stations and lated infrastructure.

Saudi rules tightened on

seeking business in the King-

from the Ministry before bidding for contracts, said Abdel-Rahman Al Zamil, Ministry Under-Secretary.

The Ministry has been issuing licences after a consultant engineer won a contract, but the Ministry wants to approximate

ANOTHER'SUCCESSFUEL'YEAR FROM THE GAS PEOPLE.

Last winter Britain suffered some of the worst weather for 35 years. Braemar, in Scotland, equalled its own record of minus 27.2 deg Cfor the lowest temperature ever recorded in Britain; South Wales was cut off by twenty-foot snow drifts; diesel froze in the tanks of lorries; the sea froze at Pegwell Bay in Kent; and at noon on 10th January the temperature in Newport, Gwent was lower than at the South Pole.

Despite all this, British Gas maintained supplies and the reputation of gas as the most reliable fuel in winter was further enhanced. Behind this achievement lie careful planning, investment decisions involving billions of pounds, the execution over years of massive engineering projects and the skilled operation of sophisticated plant and machinery, as well as the dedication of well-trained, well-motivated employees.

GROWING GASSHARE OF HEAT MARKET

Gas is Britain's major source of heat. It supplies over 55 per cent of all the heat used in British homes and over 200,000 more households were connected to the gas supply system last year, bringing the total to over 15 million. Industry now uses six times more gas than before the North Sea discoveries-and gas accounts for almost a third of all the heat used by industry.

BENEFITS FOR BRITISH INDUSTRY

The massive investment required to meet the growing demand for gas has had valuable side effects, too-in the form of business for literally thousands of British firms, large and small, and much needed employment in the nation's factories and offices.

British Gas buys British-solong as prices are competitive, technical standards can be met, and delivery times are satisfactory. As a result, over 90 per cent of purchases by the gas industry last year were British and British firms will further benefit from our planned investment programme, which amounts to £4,300 million over the next five years.

PROFITS FOR BRITAIN

British Gas made a consolidated current cost operating profit of £311 million in 1981-82 and is on course to meet the financial targets set by the Government. Much of the profit will be ploughed back into the business to fund our investment programme and so ensure customers' gas supplies and services into the future. But a major proportion is set aside to pay Corporation Tax. Last year British Gas contributed atotal of £537 million to the Treasury in taxes of various kinds-principally £130 million in Corporation Tax and £383 million in gas levy.

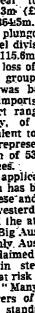
THE FUTURE

The most important benefit that British Gas activities bring is the provision of a reliable, environmentally acceptable and efficient fuel service for our customers. Its exploration programme continues to make a major contribution to the discovery of hydrocarbons. Its research and development still leads the world in, among other things, the technology of making substitute natural gas from oil and coal. These programmes will help ensure the continuance of clean, controllable gas into the future-for the good of our customers and the nation as a whole.

The gas people aim to go on being 'successfuel' people.

The British Gas Corporation's Amnual Report and Accounts 1981-82 were published on 27th July 1982.

BRITISHGAS



consultants

BAHRAIN - Saudi Arabia's Commerce Ministry has tightened conditions on foreign consultant engineering firms

Companies must meet five conditions to obtain a licence from the Ministry before bid-

the Ministry wants to ensure that contracts go to "real professionals and not to false companies or adventurers," he

Companies will be asked to Companies will be asked to produce documents proving it has been in the consultant engineering business in its home country for at least 10 years and detailing work carried out in that time.

A company is also required to submit a document on its

to submit a document on its financial position from a bank approved by the Saudi Arabian Monetary Agency and copies of its budget and profit and loss accounts for the previous two

agos imports slow

MICHAEL HOLMAN

uced in April in response Hing oil revenue "are y having some salutary
Mr Bello Maitama Minister of Commerce,

Minister, speaking at a seminar, gave no figures, id imports had slowed. ther speaker, Chief k Bolokor, the Minister te for Foreign Affairs. lat government had acted ter to conserve foreign (Reserves fell from 5.6bn (£4.6bn) in Octo-980 to around VI.3bn

RIA'S IMPORT curbs Britain, Europe and the rest of the Organisation for Economic Co-operation and Development, which provide more than 75 per cent of Nigeria's imports. In 1981 UK exports to Nigeria

were worth about £1.5bn (£1.2bn in 1980). Officials at the Department of Trade yesterday forecast a fall to fibn this year as a result of the curb, although figures for the first five months have been high, reflecting efforts to beat two shipment deadlines, the last expiring on

The aim of the Nigerian curbs, announced by President Shehu the emergency measures taken.)
Cutback is having a subd impact on companies in

Currency 'windfall'

British Gas eases rules on new customers

last year dropped by 18.4 per cent to £310.8m. yesterday revealed that it had lifted its tight from oil." restraints on supplies for new

The move reverses the policy the corporation has been following since the 1979 oil crisis and from comparatively costly oil to reflects the fact that UK de- lower-priced gas. mand for gas has failed to live up to its growth forecasts.

targets this year. Mr Ray Hor-

rocks, chairman of BL Cars.

At the beginning of the year,

market, against 19.2 per cent

share for the year to date is

just under 18 per cent. In the

current month so far, its share

Mr Horrocks said BL had

underestimated the sales ap-

peal of some of its competi-

that, while its new cars have

A third is that sales of the

must serve until the new LM

decide whether to meet demand

sharply than envisaged.

older models

the company's

acknowledged yesterday.

However.

is 15 per cent.

BL will not meet

1982 sales targets

BL WILL not meet its sales pite the problems, BL was still

who were desperate to switch

admitted that it had been but it is planning to do so by For the last few years, the quietly ignoring some of the about 1984. corporation has refused to restraints on new supplies since supply gas to new customers. April It said it had "not been report, published yesterday who wanted more than 25,000 advertising" the new policy, shows that domestic gas sales therms a year or who lived but it had been providing new rose 6.5 per cent to 8.922bn

factories more than 25 yards cent to 5,698bn therms. The corporation's strict from a main, provided that the. The corporation said it had "If the minimum requirements

But yesterday, the corporation their plants from oil to gas,

The corporation's annual more than 25 yards from a gas customers wanting more than therms and commercial sales cial year—an average of £40 double the proportion five years main. It has done so on the 25,000 therms a year with went up 5 per cent to 2,256bn per customer.

BRPTISH GAS, whose profits grounds that it could not meet supplies. therms during the year to end. He said British Gas was wait last year dropped by 18.4 per the huge increase in demand. It had also been giving March. However, sales to indus- ing to hear from the Govern therms during the year to end. He said British Gas was waitfor gas that followed the "flight supplies to homes, offices or trial customers fell by 2.7 per ment what financial target in

originally predicted that indus- of the business were the sole adherence to these limits customer has been prepared to originally predicted that indus- of the business were the sole infuriated many manufacturers. pay the extra installation costs. trial sales would rise by 5 per consideration, we should certain the contract of the business were the sole infuriated many manufacturers. The corporation is still refus- cent during 1981-82. It there- tainly not need anything like ing to sell new supplies to manu- fore sold 7.3 per cent less gas the size of increases our facturers who want to switch to manufacturers than it had domestic customers have had expected.

Sir Denis Rooke, chairman of the corporation, said yesterday - Sir Denis said the corpora-the corporation had had to pay tion had paid an average of £383m on gas levy last year. He expected the figure would be £600m in the present finan-

would be set in future years. to face in recent years," he

tion had paid an average of 10,62p per therm for its North Sea gas last year-36 per cent of its total costs, more than

Heseltine accused of inner city 'humbug'

tion problems.

The presentation, at Church House, London, was one of a

series in the country. called

These include new grants

ment action grants.

Mr Ron Stockbridge, deputy leader of Lewisham Council, said: "We have lost £30m in rate support grants over the past year. My colleagues would like a meaningful discussion on that. Otherwise

lose any more rate support

grant. Mr Heseltine' said: "There

were getting worse under Labour and Conservative local government and had got worse under Labour and Conservative national govern-

to take another look at his Government's initiatives. He said: "This is not a party political matter. It's to provide hope for the inner city." The borough leaders were from Camden, Hackney, Haringey, Greenwich,

They said: "The Environment Secretary must realise that many problems facing inner cities are of his making. He can not go on draining our areas of essential resources."

They said that in the pas three years the Government's policy of "snatching money from needy city areas and to "thrifty shires" had lost London £500m in grants.

N-waste dumping

where radioactive waste is dumped, the Government was told yesterday.

The Association of County Councils said the Government should draw up proposals allowing public participation in planning issues concerning various types of radioactive wastes. There should also be regular monitoring of sites.

ordinary people,

hopes brighten

allow a repayment to de-positors was in the final stages of preparation. The corporation closed its doors on September 11 with a de-ficiency of £8m.

Ever-Ready to shed 160 jobs

ABOUT 160 of the 780 jobs at the Ever-Ready battery factory at Telford, Shropshire, are to be lost as a

The redundancies, some of which will be by natural wastage, will be spread over the next few menths. Manage-

A Budweiser byany other name...

ANHEUSER-BUSCH of the U.S., reputed to be the biggest brewer in the world, does not have an exclusive right to use the trade name Budweiser in the UK, a High Court judge

jovicky Budvar, Narodni Pod-nik, a Czech hrewer which trades as Budwelser Budvar Brewery, an exclusive right to

March 31.

improved the authority's finan-

cial position enough to enable it to function without seeking

grant-in-aid from the Depart-ment of Trade, but the

authority decided to write off

most of the value of its assets at Sumburgh Airport in Shet-land (about £13m) and grant-

The authority's operating profit including interest receivable was £7.9m, compared with

a £15.1m loss the previous year but the cost of borrowing rose from £11.5m to £15.9m, to yield

the £8m net loss.

Nevertheless, it is now the authority's policy to stand on its

own feet, Mr John Dent, the

chairman, said yesterday.
"It is our intention to do

without a Government grant-in-

aid in the current financial year.

other than for our Scottish aero-dromes which, for social reasons, must continue to rely

on public subsidies. In that res-

turning point in the authority's

inancial affairs."

LEFT-WING leaders from several London Labour-controlled local councils yesterday protested at a presentation led by Mr Michael Heselfine, the Environment Secretary, on how Government was tackling inner city regenera-

Government efforts to bring central and local government and the private sector into a closer working partnership were dismissed as "humbug. hypocrisy and cosmetic" by the delegation as it walked

The interruptions were the first united action by a group London Labour Leaders. They came as Mr Heseltine gave a short introduction to an audio-visual presentation intended to encourage enthusiasm for government initiatives.

worth £70m next year, for joint local-authority and private-sector projects, on the U.S. model of urban-develop-

this presentation is meaning

Angela Greatley leader of Haringey Council asked Mr Heseltine, who was making a statement about next year's rate support grants allocation in the Commons yesterday afternoon, to make a commitment that London's beroughs would not

is no way I'm going to make a special deal with London. It would be illegal."

He said inner city problems

He urged Labour delegates

Haringey. Greenwic Lewisham and Southwark

Consultation call on

PEOPLE must have a say on

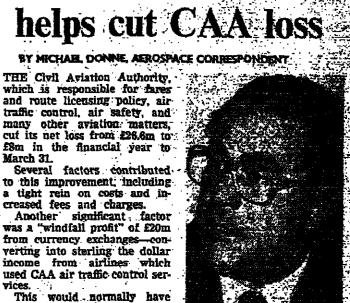
It said current require-ments for the dumping of waste were "insufficiently sensitive" to the fears of

IFTC repayments

MR PATRICK SHORTALL, liqidator of the International Finance and Trust Corporation of Douglas, Isle of Man, said yesterday a scheme to

result of new production methods

ment said the company would be making a substantial investment, which would improve its competitive position and help secure the longterm future of the Shropshire operation.



- Mr John Dent

year, "underlying them was a real and worthwhile improve-ment in the operating perform.

One element in this was an improvement in the methods of relating charges for the use of en route navigation and saeilities to the costs of providing those services. "This overthe reform should help to under the authority's profitability in the years to come."

Reviewing the year's activities, Mr Dent said that there were no fatal accidents in 1921 involving fixed-wing public transport passenger aircraft on the British register, although there were four fatal accidents to other aircraft, involving one cargo flight and three helicopter

pect, the first year of my chair-manship marks an important Civil Aviation Authority. Annual Report and Accounts, 1982; £3.50 net. From CAA, Greville House, 37 Gration Road, Mr Dent said that, while the authority relied heavily on foreign exchange gains last

British Midland to seek London-Scotland fare cut

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ONE-WAY fare of just under meal and bar service. Special £50 is expected to be charged attention will be paid to both by British Midland Airways ground and in-flight service. when it starts to compete with Mr Bishop emphasised that British Airways on routes British Midland did not want between London (Heathrow) to become involved in a price and Glasgow and Edinburgh war with British Airways. He this autumn, British Airways charges £55 single.

The precise British Midland fare, together with a parage of other promotional rates, is competition over recent invariable being worked out. It will be filed had forced British Firways with the Civil. Aviation already to improve the mality of its own service.

Authority this week.

British Midland's aim is to

British Airways immediately to reduce its own Shuttle rates to the lower level. British Midland. will therefore compete directly 1.17m now carried. Mr Michael Bishop, British Midland chairman, said yesterday his airline would offer six flights a day each way between

win about 28 to 25 per cent of the market between Heathrow and Scotland, or about 350,000 passengers a year out of the

He said the threat of such

of service.

The airline's right to fly the Scottish routes was announced in Parliament on Monday after an 18-month battle. The airline's original plan was rejec-Heathrow and each of the two ted by the Civil Aviation Scottish cities, using DC9 jets. Authority but that decision was Passengers, about 90 in each overturned on appeal to Lord. DC-9, will receive full airline Cockfield, the Trade Secretary.

Lower sales by textile test instruments company

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

A SHARP FALL in sales in the fact that Shirley Developments last quarter of 1981-82 contributed to a drop of 30 per cent lowest point last year. in turnover by Shirley Develop Shirley Developments has ments, the Manchester-based undertaken a campaign in the textile test instruments concern. U.S. to boost its products. Mr This led to a pre-tax loss on the year of £16,700 which would have been even higher,

according to Mr Brian Hamilton, the chairman, had it not been for a sharp attack on over-The company was set up in the early 1950s at the instigation of the Shirley Institute

and the textile industry. It handles and sells its own textile testing instruments as well as those for the institute and other organisations and companies.

Because of the sharp con-

traction in the textile industry the fall has continued into the first quarter of this financial year. Mr Hamilton told the annual meeting in Manchester yesterday. Orders received in the three months were 37 per cent down on the same period 12 months earlier.

"Present indications are that to be a difficult one," he said. But he took comfort from the by 16 per cent to £81,274

Hugh Wyn Griffith, the managing director, spent most of March, April and May this year working from Spartanburg. South Carolina, in an effort to draw the attention of the American textile industry to its

equipment. This campaign is to be followed at the ATME-I exhibition, the fair of the American textile machinery manufac turers, at Greenville, South Carolina, in October where Shirley Developments will show a range of instruments with a high automation content an important consideration to American buyers where there is a trend to high-volume testing

Mr Hamilton reported sales during 1981-82 were 2313,263 compared with £453,448 previously. Export sales fell by 35 per cent and accounted for 74 per cent of total turnover the year ahead is again likely compared with 79 per cent a year earlier. British sales fell

Corporate bad debts up

increased 27 per cent in number ing cash flow and increased—or more than 50 per cent in working capital. Factoring comvalue—during the first half of panies will run a client's sales 1982, according to the Associa- ledger, send out involces to the tion of British Factors.

By June 30 moreover, the monies owed and provide had number of customer accounts of debt protection. ledger, send out invoices to the

actoring clients in legal hands was 4,077-a 22 per cent rise on business all categories. in

Within the overall volume of culty which companies are ex- national rose by 12 per cent

perfencing in paying for their to £143m, and invoice discount purchases comes against a backing round of accelerating use of the association says the factoring services by small and higher volume reflects some medium sized businesses:

Overall improvement to the factoring services by small and higher volume reflects some overall improvement to the factoring services by small and higher volume reflects. Factoring is primarily a sales of long-standing customers of exchanging book debts mers.

Invergordon smelter hopes fade

transmission systems.

By Mark Meredith, Scottish Correspondent

THE GOVERNMENT is expected to announce this week that it has been unable to find a buyer for the Invergordon aluminium smelter in

the Scottish Highlands. British Aluminium, which closed the bage smelter last December with the loss of 890 jobs, says the Scottish Office has not approached it to seek any further extensions to an agreement for the plant to be kept on a care and maintenance basis while a buyer was sought. It has agreed to two extensions so

Government expected to make a Parlia-mentary statement about the smelter today during Scot-

tish question time.

British Aluminium says
there has been one serious
inquiry about buying the plant. Information was supplied but the inquiry was not followed up. It is considered unlikely there will be any

further interest.

British Aluminium plans to start dismantling the smelter during August. It wants to remove and sell the aluminium bus-bars which supply current to the melting tubs. It also wants to strip parts of the plant to send to other British works.

The Invergordon action committee, made up of mem-bers of the Righland Regional Council and former smelter workers, has telexed the Government requesting a further postponement to the dismantling.

The action group carlier proposed that a special company be set up to buy the (rom British Aluminium to hold the assets while a final buyer was sought.

Meanwhile Aluminium's rolling mill in Falkirk, between Glasgow and Edinburgh, trade union representatives have agreed to discuss a survival plan with management.

The plan involves new working arrangements designed to reduce overtime and alter the existing manning structure.

presence in the small and

Doorne to make a complete con- mance improved.

The corporation would not

Europe. Its main European factory is at Kenfig Hill, South definite decisions" have been made, The corporation said yester-If the project with Van day that over the past few Doorne had gone ahead, it could months customers worldwide have involved investment of

withdrawing from the manufacemploys 1.120 workers. ture of complete automatic has also withdrawn from late last year that the plant joint project with Van could close unless its perfor-

of its vehicle automatic trans- the supply of individual commissions business, and will popents for transmissions. from plants in the U.S. or

have been advised that it is

£33m at the Kenfig plant, which

Mr Horrocks said BL hoped breakeven next year and at the to capture 21 per cent of the pre-tax level in 1984. Mr Horrocks said the intro duction of LM 10, a hatchback which will be the first of the LM range, would stabilise BL's market share. It was expected that an actual increase would come in 1984, with the introduction of the LM, a box" saloon expected to lead the fight for fleet sales.

meeting its financing targets.

due in September. BL's objec-

tive is to achieve operating

The company's results are

The smaller-than expected sales volume in the UK had Another problem has been been offset by a rise in sales abroad, said Mr Horrocks. Sales sold well, it has phased out are up 25 per cent on the Continent, and 75 per cent in

different sectors of the market. the U.S. Mr Horrokes acknowledged Ital, the company's ageing that BL was not making profits main representative in the on its Continental exports, but "sales rep" market, which said that the company had been able to remain on financial range starts to appear next targets because its productivity spring, have fallen off more and cost-cutting measures had

exceeded expectations, lower-Mr Horrocks said that, des- ing the breakeven level. **Borg-Warner evaluation**

comment on the future of the UK plant, except to say that "no

BORG-WARNER Corporation of stantly variable transmission, the U.S. is evaluating the future but expects to develop further

Mr Nicholas Edwards, Secretary of State of Wales, warned

Consultants forecast boost for car sales

By John Griffiths

THE ABOLITION of hire purchase controls will result in 30,000 extra cars being sold in Britain up to the end of this year and 110,000 extra being sold in 1983, according to motor industry consultants

DRI Europe. Importers will gain most because they hold a much larger share of the private car market, and they are expected to account for 70,000 of next year's extra sales. BL and Ford will gain most from the 40,000 boost for British-built cars, according to DRI's motor industry analyst, Mr Geoff

Skiper. The increases will be confined to the private buyer market because restrictions on business purchase, which account for about half of all new car sales, were abolished

·in 1977. DRI expects the small and medium car sector to benefit most because larger cars tend to be bought by businesses. Sales of BL's Metro are expected to rise significantly, while prospects for LM 10the first of BL's new medium car range to be launched next spring and on which the company's future depends—are

seen as having been boosted considerably. 'Talbot's and Vauxhall's UK operations have less to gain in the short term, believes DRI, because with the excep-tion of the Vauxhall Astra they lack a strong British

medium car market. Talbot's Samha is wholly imported, and it seems unlikely that General Motors' Vauxhall-badged small hatch-back, the "S" car to be launched soon, will be made initially outside its new

gallon of four-star petrol in the refunded for any reduction in UK, except perhaps in some prices. remote rural areas, is now 172.8p—an effective cut acrossis probably about 167n. On the The average price nationwide is probably about 167p. On the basis of a "threshold" of 177.8p the board of 5p compared with per gallon Shell has been giving The new level results from support at a rate of about £1.5m Conoco yesterday confirmed

petrol down 5p

'Subsidy' pushes

THE HIGHEST price for a Hitherto, retailers have been

the beginning of June. the decision by the major distri-butors—Shell, BP Oil and Esso to invoice retail outlets no more than 165.8p. leaving a profit of 7p for retailers.

Introduction of the 5p "subsidy" comes within a month of the challenge set by Conoco when it gave notice of its determination to charge Ip less than any competitor in any given locality for its Jet brand. This action could be seen as an end to a collective attempt to maintain an upper reference of 177.80 while matching Conoco

on a local basis. Although 5p has been of its Humberside Refinery has deducted from invoices, the oil enabled it to take on the companies are still using the opposition. term "subsidy." This reflects their position that they suffer it is seeking to increase a a loss on any gallon sold for market share, which was about less than 177.8p per gallon. 5 per cent

pressurised water nuclear reactor at Sizewell in Suffolk. Mr Jeremy Burford, representing the NCB, told the rity.
second day of a pre-inquiry The Suffolk group also commeeting at Snape Maltings plained of lack of information vesterday that the board pre- on envorinmental issues. The ferred to hold a neutral posi-

which, if carried out, could well calls for funding to aid the lack of funding for objecobjectors to the project, appeals tors to the scheme. on the problems encountered in obtaining information.

NCB 'neutral' on Sizewell Suffolk Preservation Society not play a partisan role in next . failed in its attempt to halt the year's public inquiry into plans dumping of dredged material to build Britain's first big on the proposed Sizewell site. The pre-inquiry was told that approval for works had been obtained from the local autho-

its policy of charging 1p less than any rival. The average price at its directly owned

stations-200 out of a total of

just over 1,000 selling Jet — was 162p, according to one

tors' action in effectively cutting

their price by 5p per gallon

would call a halt to what has

proved costly warfare for its

Conoco claims the efficiency

At the same time it denies

Following the major distribu-

compan; executive:

competitors.

Central Electricity Generating tion, but said it naturally, Board undertook to provide "cannot welcome a project full details by September 17.

Mr Paul Rowntree, for the diminish the market for coal." Anti-Nuclear Campaign, and Much of yesterday's session other anti-nuclear groups, said was taken up with renewed he was deeply concerned about

session is scheduled to start on Octiber 18 at Snape.

plea fails

Moroccan

sugar deal

By Raymond Hughes, Law Courts Correspondent A MOROCCAN state trading organisation, L'Office Du The Et Du Sucre, was refused leave by the Commercial Court yesterday to appeal against a \$10.6m (£6m) arbitration award made assinst it by the Council

made against it by the Council of the Sugar Association of The award followed the Moroccans' refusal to accept the last three delieveries under a contract by which they bought 100,000 tonnes of raw sugar from Philippine Sugar (Trad-

ing) London.
Mr Justice Lloyd said the Moroccan company had said it had been ordered by its government not to accept any more deliveries, following a fall in the market price of sugar. Philippine Sugar had taken the refusal as a repudiation of the contract and had gone to

arbitration.

The Moroccans argued that the contract had been a manifestation of the developing relationship between the governments of the Philippines and Morocco, and that the latter's ban had been a typical case of force majeure preventing fulfilment of the contract. The judge said the force majeure clause in the contract protected the seller but not the

He also rejected the Moroccans' application to remit the matter to the arbitrators on the ground that there had been a procedural mishap which had resulted in injustice to the Moroccans. The Moroccans' argument that,

notike Philippine Sugar, they had not had the benefit of

English legal advice and was

devoid of all reality, said the judge. L'Office Du Thé Et Du Sucre was a major state trading organisation, well able to look after itself. If it chose not to take leval advice, that was its own affair, he said.

The judge remitted the case to the arbitrators for reconsideration of the amount of the award, because the Moroccans had not been given an ooportunity to put evidence of the relevant market prices of sugar, or to comment on the figures

said yesterday. However, said Mr Justice Whitford, neither has Bude-

27 per cent in six months BY TIM DICKSON CORPORATE - bad debts for ready cash, thereby regul



Cinema attendances plummet

over the past three months is alarming the industry. The drop in cinema-going could be as high as 40 per cent this year on last even though the 1981 figures were generally regarded as ter-

Mr Mamoun Hassan, managing director of the National Film Finance Corporation, said resterday the fall in attendances was very worrying. He warned that the infrastructure of the

industry was in danger of being destroyed. Mr Hassan was presenting the or failure." : annual report of the NFFC, tion's report, publication of which has been Early action

delayed by arguments between the corporation and the Government over its form. fact the The NFFC, which backs UK down.

The number of UK cinemas, and the number of people using them, is therefore of considerable importance to the corpora-"It is generally accepted that films are unlikely to recover their production costs in

distributors will support their promotion overseas and therefore determine eventual success

determine the extent to which

A "HORRENDOUS" fall in films, is supported by £1.5m action is taken soon it will be cinema attendances in Britain drawn from a levy on cinema too late to save them."

> ever worsened. the UK alone but their per-formance here is crucial; it can

or failure." says the corpora-Early action, to stop the rot

During the report's prepara-tion the NFFC was also con-

cerned about the state of Britain's production industry. On this front Mr Hassan is now happier. "It is very difficult to find studio space." he says. The cinema position has how-Mr Hassan thought that by the end of the year admissions

figures would be down by between 20 and 40 per cent. It was a peculiarly British experi-In the U.S. audiences were up by between 5 and 10 per in cinema closures, is urged by cent; in France they were up the report. "It is an plarming by 7 per cent; and in Europe as fact that cinemas are closing a whole cinema ticket sales down. Unless appropriate were constant.

> Fire destroyed the Civil Service Stores in London's Strand yesterday. Shortly after 5 am fire services arrived to find the eight-floor department store heavily smoke-logged. At 8.30 am the

roof collapsed.

experts were sifting wreckage to determine the cause of the The CSS store is owned by Country and New Town Properties, property developers, a London-based public company. The less is

Firemen prevented the blaze spreading to adjacent buildings. Last night forensie-

estimated to be in millions of pounds. Yesterday was the start of the sales. More than 100 fire officers tackled the blaze amid rushhour traffic chaos. Some faced explosions by at least 20 acetylene cylinders left by workmen converting the store's rear into offices. Fire services \$2y such cylinders are a rising cause of shop

fires.

damage in the explosions, the other suffering the effects of smoke inhalation. Country and New Town Properties is partly owned by he British & Commonwealth Shipping Company and by the Newton family.

Two firemen were injured,

one suffering suspected ear

Telecommunications lobby hits out

BY GUY DE JONQUIERES

wished and general public, according to the Telecommunication Engineering and Manufacturing Association.

The association represents most main suppliers of telecommunications equipment. It suggests in its newsletter that liberalisation had also brought the Government underestimated few results. problems involved in setting up .

It says that although the liberalisation programme was launched last October manufacturers still awaited publication of the first of the independent technical standards to which they would have to design

Five areas

EEC fund

to share

The association says: "On the

LIBERALISATION of the tele-industry side it was very communications industry has apparent that creating these progressed slower than the standards and setting up the necessary machinery for approvbrought few advantages to the ing equipment was going to take considerable time. In the event,

this has proved to be the case." The Government's attempts to accelerate the programme by approving products on an in-terim basis shead of full

"There is no significant inarrangements for product test-ing and approval. crease in the variety of tele-phones on seneral sale to the public suitable for connection to British Telecom's network," the association says.

By mid-June only one new telephone design had been approved for competitive supply while none of the six types of private automatic branch exchange (PABX) selected by the had been achieved.

Industry Department for testing had won approval.

year has shown how difficult it is for a government department, such as the Industry Department, to mediate effectively between a state corporation and private industry in such a highly technical field as telecommunications," the associa-

In public the Government has insisted that liberalisation has been a success though it has agreed to examine ways of simplifying the arrangements for standards and approvals.

Mr John Butcher, Parliamentary Under-Secretary at the Industry Department, is respongramme. He recently hit back at critics, claiming real progress

ministers have disappointment that little new equipment has reached the market. They have blamed British Telecom, which has temporary responsibility testing new products, for not acting faster.

Though the association says it has made a big contribution to liberalisation some membercompanies have been criticised by ministers for not offering for private sale more of the products which they at present supply exclusively to British

TEMA's members Electric Company, General TMC. Telephones Standard Cables, Telephone Rentals, Thorn Ericsson Telecommunications and Whiteley Electronics.

Response to enterprise zones experiment pleases Government

By John Wyles in Brussels FIVE REGIONS suffering badly from the decline of the shipbuilding industry are to receive EEC funds for a £14.2m programme focusing

experiment. particularly on small and The property world takes a very different view. It feels that medium-sized More than half the cost of the programme, around £9m, will be provided from the controversial non-quota sec-tion of the European Regional Development Fund.

The money will be allo-cated up to 1985 to five areas which in the four years to July 1981 had lost 16.460 jobs through shipbuilding

The non-quota section accounts for only 5 per cent of the Elbn regional fund and the European Commission wants to boost this to 20 per

The plan has however run into strong opposition from most member states because it would give the Commission an enhanced role in determining regional programmes and because some countries, such as West Germany and Belgium, would lose a guaranteed slice of regional spend-

The Commission wants the non-quota section to strengthen a region's local potential through business alds rather than the purely physical investment generated by

spending. The largest sum from the EEC, £3.5m out of a total contribution of £577m will go to Strathclyde. The EEC allocations to the other areas are: Cleveland £660,000 out f1.1m; Type and Wear £2.42m out of £3.63m; Mersey-side £770,000 out of £1.15m; and Belfast £1.65m out of

increase the number of enterprise zones was almost inevitable, because it has been pleased with the response to what it saw as a worthwhile

the concept is unfair, in that it penalises developments alongside the zones, that it redistri-butes existing industry rather than creating new jobs, and that the gains or potential gains are

The Government claims the response in the 11 zones has been sufficiently encouraging to warrant another 11. And there s no doubt that several local authorities, most of them Labour controlled, will be quetting with applications to have part of their areas designated.

After Sir Geoffrey Howe announced the concept of enter-prise zones in his 1980 Budget speech, he received applications from over 30 authorities. Only 11 were successful so the new allocation will almost certainly again leave some authorities lisappointed.

were carefully Those 11 The Government was originally at pains to point out regional interests delicately.

national interests. Newcastle/ subject. iateshead. Trafford/Salford in Manchester and the Isle of Dogs in London made up the original seven. To these were later added Hartlepool, Dudley, Corby and Wake-

balance in the next tranche will be broadly similar.
With inducements including 10 years free of rates and 100

THE GOVERNMENT'S move to per cent allowances on new commercial and industrial buildings, the zones attracted immediatly and quiries flooded in chosen authorities.

But how many of the companies which moved in merely moved up the road to take advantage of the financial aid. and how many genuinely moved some idstance?

The evidence on this is scanty and some times conflicting. A report for the Government by consultants on the first year of the life of the zones, published this spring, was careful not to draw any strong conclusions.

It found that the inducements were more likely to be effective for companies facing a shortage of land rather than deficient demand.

ANTHONY MORETON looks at the history and performance of one of the Government's pet projects

On the question of whether the zones merely attract nearthat it did not see enterprise the zones merely attract near-traction to the control of the con chosen to balance port was silent. A report on the nterests delicately. Swansea, Clydebank and is expected this autumn, and Belfast were there to represent may have more to say on the

One indication, from Clydesuggests there has not been much movement "up the road," though this may be because the Scotush Development Agency, which runs the zone, is looking for what it calls "addi- 40 in the U.S.

Of the 117 companies which have moved into the zone, creating a projected 1,500 jobs over

25 are branch plants of opera-tions elsewhere in the UK. Relocation, which comes closest to the "up the road" category, brought in 35 and 10 companies

cannot be categorised.

Some of the companies have certainly merely moved from Glasgow, but the SDA is anxious to see there is some degree of expansion involved if the comparis is moving a short distance.

In Newcastle/Gateshead, Mr A. D. Bulman, who heads the zone there, said 36 companies have opened within the zone.

have opened within the zone, the bulk of which were local.

He believed all were start-ups.
This sort of evidence will be
welcomed by the Government,
though it is hardly conclusive. It will encourage the new appli-cants for zone status, which are almost certain to include Sun derland and Sheffield. The Government will take

great care in choosing the new zones to ensure that they do not undermine the operations of those already established. The Government is also look-

ing at the possibility of introducing freeports to this country.
The concept of freeports has attracted considerable interest over the past 10 years, and Britain is one of the few coun-

tries which has none. A freeport is a place where companies manufacture without liability to rates, customs duties, corporate taxes or other government regulations. But the items produced in them are not allowed into the national economy-they are for export

only.

The best known are those in the Far East, such as Kong and Singapore, but there are freeports in Europe, such as Shannon in Ireland and Hamburg, and there are over

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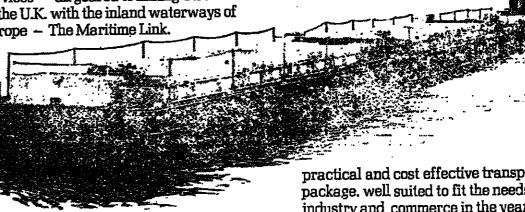
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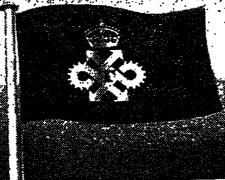
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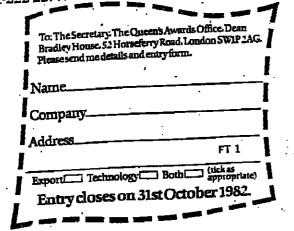
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Howe refuses to stimulate demand

ECONOMIC recovery is taking place, Sir Geoffrey Howe, the Chancellor of the Exchequer, insisted in the Commons last night when he looked forward to further fails in interest rates and forecast that inflation would be down to 71 per cent by the end of the year.

His outright rejection of calls for early Government action to stimulate demand so as to prevent a further rise in the present record level of unemployment brought angry protests from the Labour benches and signs of restiveness among Government supporters.

Mr Edward Heath, the former Prime Minister, stalked out of the Chamber without saying a word while the Chancellor was in the middle of his speech, and Mr Edward du Cann, MP for ·Taunton and chairman of the 1922 Committee of Conservative back benchers, described. the present situation as one of ' crisis.'

While reaffirming his support for the "thrust" of cur-rent counter-inflation policies he declared: "But it is time, high time, to cry halt to increases in unemployment and time to reverse present trends." Mr du Cann argued that with the pound strong there was scope for a "substantial reduc-tion" in interest rates.

Mr Joel Barnett (Lab. Heywood and Royton), chairman of the Public Accounts Committee and a former Chief Secretary to the Treasury, described the latest "palliatives" announced by the Chancellor to mitigate unemployment as "misreable."

They would have virtually selves. no effect on demand, he maintained.

Sir Geoffrey reiterated his stimulus now had not been firm belief" that falling made out. tained.

interest rates would help to boost demand and do so in a and industry and home jobs if way which gave assistance to we were to endanger confidence companies where it was most and so put at risk the prospect , needed.

He refused to accept the rates.' argument that because, in the view of some commentators, that tax cuts feature in his 'money GDP" was growing more slowly than they had ing that it would be a mistake slow.

Tory MPs

want tough

union Bill

By Elinor Goodman

Political Correspondent

CONSERVATIVE back benchers

vesterday launched a campaign

to persuade the Government to

widen the scope of its next Employment Bill well beyond

secret ballots for internal trade

Over 100 Tory MPs signed a

for trade union reform put for-

ward by employer organisations

of making it compulsory for

before embarking on strike

Employment Secretary, said earlier this month that he

intended starting consultations shortly over a new Bill which

internal trade union democracy. He indicated that it would

almost certainly cover secret

ballots for trade union elec-tions, but he was very dubious

about the idea of compulsory

ballots before strikes.

There is a strong body of opinion on the Tory back

benches, however, which be-lieves that the Government

should use this last attempt at

steps favoured by employer

the Government to carry out consultations over a number of

The Engineering Employers

"rendered without work" as

the result of industrial action

agreed disputes procedures

ciothes over trade union reform

BY LYNTON MOLAIN

proposals. These included:

21 another company.

deal primarily with

unions to ballot their members

Mr. Norman Tebbit, the

over the last year.

action.

shopping list of all the proposals there was a more muted recep

Top of the list was the idea constituencies.

Bank over-lending attacked

hy some banks was made in the Commons vectories the Commons yesterday by the Prime Minister, in reply to Mr. Peter Tapsell (Con. Horncastle), a stockbroker, who spoke of growing anxiety about the stability of the international banking system, our Parliamentary Correspondent reports.

Mrs Thatcher said she was very aware of the kind of... danger that any default by a hank would present. If this happened in one country, it. could have a domino effect and go through a number of

banks.
"We shall keep it very much in mind," she promised.
"The thing is not to lend too much. A number of banks have been over-lent." In his question, Mr Tapsell

urged the Government to examine the matter before the annual meeting of the International Monetary Fund in September. He suggested the Govern-

ment might take the opportunity of that meeting to put forward proposals that would

expected, it was possible for the Government to provide a fiscal stimulant which was consistent with the medium-term financial strategy.

The Chancellor declared:

Those who call for lower taxes, higher public spending and lower interest rates at the same time are deceiving them-Sir Geoffrey was emphatic

"We would not help business

Sir Geoffrey made it clear longer term thinking by warn-

greeted Mr Michael Heseltine.

the Environment Secretary, in

penalties he was imposing on

overspending local authorities.

cutting £201m off the grant available for 1981-82 for those

local councils which breached

the financial ceiling laid down

by the Government. During the

current year, he said, grants to overspending local authorities

motion which amounted to a for Mr Heseltine's proposal but though Mr Heseltine was say-

tion from others which reflected

the concern felt about the effect

on local authorities in their own

from the Labour benches when Mr Heseltine insisted that

despite these cuts the level of

rates was entirely a matter for

each local authority to decide.
"If they budget to spend within the guidance figures I

have proposed many authorities

But Mr Gerald Kaufman,

The motion yesterday urged the Government to carry out consultations over a number of proposals. These included:
The Engineering Employers Federation's proposal to give employers the right to lay off without pay employees "rendered without work" as THE LABOUR Party row over the selection of Mr Peter may produce stronger right-may proposal to give again preserved when Mr Robert Mellish, the sitting MP and former Labour Chief Whip. The row first erupted last threatened to resign his seat party leader, declared in the

In a letter to the Standard

some Tory MPs fear that the has, until now, been one of its his opposition to Mr Tatchell

unless the Government takes NEC will delay its decision to rule on the matter in late

Trident defended by Trenchard

and prompt a by-election.

The idea, favoured in the past by the Confederation of resign if the national executive

have been exhausted.

An end, in its present form, to the political levy paid by left open the possibility that he might stand against Mr

Conservative trade unionists Tatchell in the by-election.

have long been campaigning for Senior party members believe

an end to the political levy, that if he did so, he would Recently, the Social Democrats almost certainly hold the seat

have also made it an issue and causing Labour to lose what

SDP might steal Conservative safest constituencies.

by the Confederation of resign in the internal executive committee, which earlier committee, which earlier rejected Mr Tatchell, now dustrial action taken before endorsed him as candidate.

trade union reform before the election to take a number of if Tatchell is endorsed

There were sceptical jeers.

would be reduced by £312m.

the

He told the House that he was

BY OUR PARLIAMENTARY CORRESPONDENT

the Commons yesterday when he He said the announcement

Some Tories voiced support of misleading the House. Al-

may find they need no rate on Education, pointed out that increases at all, Mr Heseltine many local authorities were said. "That is the prize. With number of the prize warned by education moderate pay settlements and inspectors that they might be

careful budgeting it can be breaking the law because their

Mr Mellish's letter, which put that Mr Mellish might on record what he has been co-operate with the Social

They are hoping that the submitted to the NEC. It is due

until after the party conference September or early October.

BY MARGARET VAN HATTEM, POLITICAL STAFF

Labour's environment spokes- Houghton-le-Spring), said that employees.

of a further fall in interest

an even greater degree of cooperation on the supervision of their commercial banks.

Throughout Prime Minis-ter's Question Time, Mrs Thatcher was faced with complaints from the Opposition about the Government's economic policies and the high level of unemployment.

"We are going to keep inflation going down," she told her critics. "It is extremely important. It is being reduced. but we still have twice the rate of inflation of Germany. "It is also important to keep wage claims well within increases in productivity."

Mr Dale Campbell-Savours (Lab, Workington) urged ber to heed the Confederation of British Industry's call for a further £1.8bn to be pumped into the economy

Mrs Thatcher replied sharply that the CBI also replied wanted interest rates to come down, but you could not have that if you added £1.8bn to the public sector borrowing

to introduce them prematurely. Ignoring the jeers of Labour MPs he contended: "There is no reason now to depart from the steady enconomic policies we have adopted."

They were the policies which which had led to "massive in the battle against inflation and he promised that the Government would not be satisfied with the expected reduction to an annual rate of 7½ per cent.

He underlined the fact that it was the fall in inflation which had "created conditions for and will create conditions for falls in interest rates.

Geoffrey admitted that it was frustratingly

Fury greets Heseltine penalties

worse services and a further

You have inflicted unparal-

leled damage on our system of local government," he de-clared. "We must hope this

rate support grant announce-

He accused the Secretary of

State of presenting figures

with the deliberate intention

public expenditure for local

authorities by 4 per cent the fact was that this figure made no provision for inflation.

said, the Government was cut-

ting the rate support grant by

2 per cent, a figure of £258m. This would particularly hit the

Mr Christopher Price (Lab,

Lewisham West) chairman of

the Commons Select Committee

party leader, declared in the Commons that as far as he was concerned. Mr Tatchell would

never be Labour candidate for

Bermondsey, and the NEC subsequently rejected the candidature.

That took place amid fears

Democrats to prompt a by election which either Mr Roy Jenkins or Mrs Shirley Williams, both of whom were

still casting around for parlia-mentary seats, would have been

Mr Foot recently withdrew

whose name was once again

well-placed to win,

In real terms, Mr Kaufman

ment will be your last."

financial would mean record high rates,

100,000 job losses.

of local authorities.

The Chancellor, who recalled that public sector borrowing below expectations last year, said so far this year the figures were consistent with the Budget forecast. He also reported that monetary aggregates were growing well within the target range announced in the Budget.

Sir Geoffrey returned to the need for continued restraint in pay settlements and appealed for an early end to the National Health Service dispute, "No more money can be provided for NHS pay this year," he said.

The Chancellor came under fire from Labour MPs when he claimed that unemployment had been on a rising trend for 25 Despite the present record level, he said, it was rising at a significantly lower rate in Britain than in other industrialised countries.

Launching a full-scale attack on the Government's failure to prevent a return to mass un-employment, Mr Eric Varley, Labour's shadow Employment Minister, said millions of families throughout the country were cursing the day that Mrs Thatcher became Prime

Ministers invoked While patriotism and wrapped them-selves in the Union Jack while dealing with some issues, when it came to unemployment the standard run up by the Prime Minister was the "white flag." Mr Varley cited the once

prosperous West Midlands as a numbers out of work. classic example of the effect of Government policies which had sent unemployment soaring to

record 3 2m. Unemployment in the West Midlands was now even higher than in Scotland and what was once the heartland of British had become industry

Condemning the measures announced by the Chancellor in advance, Mr Varley said they While insisting that economic were totally inadequate. In recovery was taking place, Sir some respects they were a Geoffrey admitted that it was "fraud"—a device to reduce the numbers registered as un-

'further devastating cut" in

Mrs Angela Rumbold (Con.

Mitcham and Morden) was con-cerned that councils which kept

within the expenditure guide-

lines should not be penalised along with those who flagrantly

overspent. But Mr Heseltine stressed: "I have to ask all

local authorities to look for

Mr Stanley Clinton Davies (Lab Hackney Central) said

the policies being advanced by

Mr Heseltine were those of a

other Labour MP. Mr David

Stoddart (Swindon) described

Mr Heseltine as "an itinerant

burn), a Treasury spokesman

for his party, said that no

economic forecast was predict-ing that inflation would drop

lower than 7 per cent. If that

were the case, local authorities would inevitably have to cut back on their services as a

result of Mr Heseltine's

But the Environment Secre-

tary insisted that the provision

of services would depend more

Mr Jack Straw (Lab Black-

miserable idealogue.

local government.

further economies.

stressed:

axeman."

proposals.

provision was dangerously low. on the level of wage settle-Mr Tom Urwin (Lab, ments for local government

Atlantic Conveyor, which was requisitioned by the Government from Cunard, was lost in action in the Falklands. Japan and Korea have put in much lower hids for the building of a replace-FURIOUS LABOUR reaction man, accused Mr Heseltine of the proposals would have an ment than the British one. "baleful meddling and har injurious effect on social assment" of local authorities, services and would mean a

earlier in the day.

Thatcher

pressure

By John Hunt,

puts strong

on Cunard

MRS THATCHER made it

clear in the Commons yester-

day that she was bringing the

strongest possible pressure to

bear on Cunard and British

Shipbuilders to get the replacement vessel for Atlan-

tic Conveyor built in Britain.

Government had already

promised subsidies of 30 per cent on the price of £45m

which British Shipbuilders have tendered for the order.

confident that Cunard and

its chief executive, Lord Matthews, would "play a

patriotic part" by keeping the order in Britain, if the

gap between British and

foreign tenders could be narrowed enough.

She also indicated that British Shipbuilders should

be prepared to cut their costs to the bone to narrow the gap

between their price and

for further co-operation from British Shipbuilders and as

much co-operation as we can

The Government was pre-pared to play its part, and it was reasonable to expect the

other two parties to do like-wise. The 30 per cent was a "very considerable subsidy."

further things we can do," she added. "The Government

is giving and will continue to

give co-operation because we

want that ship built in this

Mrs Thatcher's remarks

came in response to Mr Michael Foot, the Labour

leader, who wanted to know

what response she had given

to the TUC economic com-

mittee, which met her to put

the British case for the order

country.

We are now looking at

We are entitled to look

foreign tenders.

The Prime Minister was

She disclosed that the

Mr Foot asked for an absolute assurance that the order would go to a British

Mrs Thatcher repeated her strongly-held belief that the should be built in Britain. On the basis of the Government's support, she thought it reasonable that all parties should co-operate in a three-part package: The Government would do the very best it could to help: there should be a similarly constructive attitude from British Shipbuilders and its he recognition by Lord Matthews and Cunard of the problems involved.

Task force 'unhelpful' to reporters

JOURNALISTS WITH the British task force sent to re-capture the Falkland Islands eapture the Falkland Islands were accused on several occasions by naval and other officers of endangering the operation through disclosure of military positions.

However, the small contingent of 29 British journalists felt senior Navy officers and

felt senier Navy officers and civilian Ministry of Defence Press officers had been deli-

Relations between the journalists and service officers on board ship deteriorated to such a pitch that on May 9, shortly after the battle for the Falklands had begun in earnest, the entire group told their London offices that they wanted to leave unless their

treatment improved. Strong criticism of the way in which the authorities handled the release of information and the Iow priority given to news coverage was heard yesterday during the third dear the during the third day of hearings by the House of Commons Defence Committee into the media's role during

Mr Brian Hanrahan, of the BBC, told the committee of a stinging rebuke he had received in a telegram from the Defence Ministry in London, which accused him of giving away British positions on Mount Kent, outside Port Stanley. This, he noted, was two days after the battle had

He and Mr Michael Nicholson, of ITN—the two television reporters with the task force—spoke of constant frustrations they suffered as a result of the "inconsistency and ineffectiveness" of the

censorship. Reports of the ceasefire on June 14 were prohibited "so as not to leopardise the negotiations," on the instructions of a Press officer who later admitted he misinterpreted instructions from London. Mr Nicholson proposed that in similar future situations. British correspondents should be regarded as an integral

Foundry closures likely to be approved in August

BY JOHN LLOYD, LABOUR EDITOR

A PLAN to rationalise the UK's believe that capacity has been fits, over a five-year period general foundry industry—with the loss of up to ten foundries and up to 1,500 jobs—seems certain to be approved by the major foundry companies next month.

The plan, promoted by Lazard Brothers, is to be formally put to F. H. Lloyd, the leading com-pany in the industry, next month. However, it is now thought certain that Lloyd. which effectively vetoed the plan last year, will accept.

The unions in the sectors have said they will oppose the plan. The Confederation of Shipbuilding and Engineering Unions told Lazard last week it would not accept the level of redundancies, and that they regard the prob-lems in the industry as stem-ming mainly from a flood of imports of cheap castings, especially from Spain.

Mr Alex Ferry, general sec-retary of the CSEU, said: "We

cut back to such an extent that Lazard has argued that two further cuts would mean the in-advantages will flow from the upturn in the economy. We think that attention should focus on imports, not on a further reduction in output."

The Lazard plan is for a reduction of nearly 15,000 tonnes, or 11 per cent, of the present output of 135,000 tonnes in the general (heavy and light) cast-ings sector. Those companies which closed would receive compensation both from the companies which remain open and from the Government, which has said it would be willing to put up between £2m and £3m to support the scheme.

The precise basis on which the "openers" pay compensation to the "closers" has still to be agreed. However, it is likely to be based on a sum deducted officially told of decisions on it from the "openers" future pro- until next month.

dustry could not respond to an plan. First, it will immediately take pressure off the over capacity in the industry, and second, it will take the pressing off prices, which are regarded as too low for profitable res

> It also believes that many of the "closers" will include con-panies which have set very los prices simply to stay in bust

> The unions opposition to the plan is not regarded by Lassid as an immediate obstact though it is acknowledged the it would be a problem for hell vidual companies. The union have not yet decided on the action to take if the plan goes through, since they will not be

Party staff to picket Labour's executive

By Our Labour Staff MEMBERS OF the Labour Party's staff will today mount a picket in support of their pay claim when the National Execu-Committee holds its

monthly meeting.

The staff are angered by being offered no rise for next year, at a time when the party's senior managers will take an 11 per cent increase under a long-term deal.

They have threatened limited campaign of industrial attion, including an overtime ban and selective all-out stoppages, if the picket has no effect. If the issue remains in dispute, they are threatening to stage an indefinite all-out strike in September, just before party

conference is held. Mr Nick Sigler, secretary of the joint trade union committee at the party's South London headquarters, said yesterday that a meeting of the entire staff had been called for this afternoon, to be addressed by Mr Jim Mortimer, the party's General Secretary, and Mr Doug Hoyle MP, a member of the NEC.

However, Mr Sigler said that the unions would boycott the meeting, since it was designed to gain support for the managenent's position and by-passed the union's negotiators.

Labour party managers have argued that the wages freeze is necessary because of the party's £500,000 deficit and because of make economies.

Construction compromise on funding

By Ivo Dawnay
COMPROMISE proposals on
founding for the National
Agreement for the Engineering Construction Industry have been accepted by representatives of unions and employer organisations after nearly 11-months of falks.

But the new budget still needs formal endorsement by the full National Joint Council and member companies as well as the approval of clients, before it is confirmed The executives of the two

principal employers' bodies— the National Engineering Construction Employers' Associa tion and the Oil and Chemical Plant Constructors Association —are expected to meet shortly to discuss the plan.
A settlement of the issue is vital for the survival of the

national agreement which was signed with construction unions last September in a move to end years of poor industrial rela-tions on mechanical construction sites. It will also clear the way for

the appointment of a full-time NJC—posts that have remained vacant owing to uncertainty over the future of the agree-

money made available by the employers to finance the NJC's permanent secretariat which monitors the working of the

The wrangle centres on the

TUC Council faces row over Aslef

THE TUC General Council will thought a strong campaign of be faced at its meeting today protest will be difficult to get off with fierce criticisms from Leftled unions over the decisions of its "inner Cabinet" not to support the train drivers' union Asief.

However, the leaders of those unions who have lodged formal dissent from the decision 10 days ago of the TUC's Finance and General Purposes Committee will not be present. The revolt is not expected to be serious:

Members of the committee. who include some of the major union leaders, believe Minutes of the special meeting on Aslef — unanimously endorsed by the routine meeting of the committee on Monday show the committee was unitedon the strategy, and on the advice offered to Aslef to accept flexible rostering and call off

the strike. A key passage in the minutes says the committee's statement on the dispute—which was put to Aslef and which convinced the union it had no afternative but to accept flexible rostering and return to work—was "accepted unanimously by the committee as a basis for invit-

ing the views of Aslef." The minutes record that some members of the committee initially argued that the committee should not advise Aslef to accept the new rosters, merely to return to work. But

prolonged discussion on the issue achieved agreement that, the unions' insistence that it should British Rail reject that tactic, then Aslef would be advised to accept. They also show that Aslef

tion, accepting that its members delegate conference to "seek shared Mr Guy's confidence in authhority to negotiate more the trade union movement to efficienc methods. This, however, was rejected by the com-

cinema and TV technicians' Committee." Mr Ken Cameron, union ACTT and TUC chairman the FBU general secretary, is and Mr Moss Evans, general not expected to attend today's secretary of the Transport and meeting because of prior General Workers Union, it is arrangements.

BY JOHN LLOYD, LABOUR EDITOR

the ground. However, this has not pre-

vented leters and motions from unions, couched in the severest terms. Mr George Guy, general secretary of the Sheetmetalworkers' Union and a General-Council member, wrote to Mr Murray on July 19 saying that the decision on the train drivers' action should not have been taken by the committee but by a full emergency meeting of the

General Council. Mr Guy says the health ser-vice workers' confidence in the TUC's support for their pay campaign must have been severely shaken, and that Mrs. Thatcher "must be drunk with her success" over Asief. He continues: "If we ever

have to call on Aslef for their support, I can see them giving us a Harvey Smith (a dismissive gesture) and who can blame them?" He says the thought of Mr Torry Duffy, general secretary of the Amalgamated Union of Engineering Workers, and Mr Sid Weighell, general secretary of the National Union of Railwaymen, browbeating Aslef into accepting" British Rail's terms

"boggles the imagination". He concludes: "It says much for the working class that regardless of these self-inflicted wounds they will rise again." In his reply to Mr Guy-who leaves on a long-arranged foreign trip today with Mr Ken Gill. general secretary of the whitecollar engineering union AUEW Tass and another critics of the attempted to change this posi- F and GP's decision-Mr Murray said the decision by the comshould end the strike but committee was both a united, and mitting itself only to calling a a difficult one. He said he

submitted a motion from its Since the committee contained a number of leading left-wingers including Mr Alan Sapper, general secretary of the Cinema and TV technicians' Committee." Mr Ken Cameron and TV technicians' Committee." Mr Ken Cameron the Figure 2 of the FPH committee.

shareholders in the 135 com

panies. Payments to Midland's own shareholders, due in

October, could be a key target

registers are with the Midland

Other companies whose

Bank disruption threat

have voted overwhelmingly for tee jobs.
a campaign of industrial action A second
over the planned closure of involve disMidland Bank's loss-making payments

Midland wants to run down the department, which handles share registers for 135 com-panies, and close it in July 1983. It is trying to redeploy the 106 staff, based in Sheffield, but has refused to guarantee continued employment for all of

include Dunlop Holdings Testo Stores Holdings Standard Chartered, Britannia Arrow Holdings, Sedgwick Group, Glynwed and Dowty.

Bifu is offering to exempt individual companies from the effects of the action if they agree not to withdraw their

registers from the Midland. Support has been pledged at The first stage will be a the bank's computer centre at refusal to co-operate with the registers from members who process data for the bank. The action will be the registrar's department.

Ruling on Co-op pensions THE Manchester-based Co- The union had complained

operated which prevented pen-sion provision for its staff restored. The union should be being compared with those in the other major clearing banks. The judges allowed an appeal by the Co-operative Bank against a High Court order won by the Banking, Insurance

Co-operative Bank Staff.

a union move for the pensions compared unfavourably under of its 3,300 staff to be brought the 1975 Employment Protecinto line with those for staff in tion Act with the pension terms the big-four clearing banks.

restored. They had correctly said the discrepancies between the pension schemes in the Co-op and the major clearing banks were due to dissimilarities between the two compared organisations. _

Sealink is delayed

SEALINK ferry sailings from Weymouth to Cherboury and the Channel Islands were delayed for several hours yesterday as seamen held a mandatory meeting in support of a three-week strike in Harwich over proposed wage

Friday whether to step up the

cent more than the rate of some units (of the armed Lords yesterday with a denial that the Trident nuclear missile inflation. "As equipment gets more taining an independent nuclear was being bought at the expense of conventional powerful every year, it also gets deterrent." forces. more expensive." The main reason for the "resource problem" at the "at a very low level and will change in the allocation of the Workshire Ripper, last year was the increase in the cost of defence budget spread over the non sequitur and is not based conventional arms and equip next 15 to 18 years," the on logic."

LORD TRENCHARD, the ment. The cost of these items minister added. Minister for Defence Procure- had increased over recent years He criticised opponents of ment opened a debate on the at an annual average of Trident who "continue to defence White Paper in the between 6 per cent and 10 per equate the cuts in numbers of

eterrent."

He added that the Press
To equate Trident with the Council's inquiry was set up
ecessary changes in an age of after the trial of Peter Sutcliffe,

tive controls as you suggest and there are good grounds for pre-ferring the voluntary approach." The Minister said the Governforces) with the cost of main- ment was aware of and shared

the distaste about the practice.

Mellish threatens to resign Chequebook journalism denounced EXPRESSIONS of "disgust and

revulsion" that relatives of the Buckingham Palace intruder, Michael Fagan, and the girl friend of the murderer, Barry Prudom, could sell stories to newspapers if they chose, were endorsed by a Government Minister in the Lords yesterday. Lord Elton, Home Office Under-Secretary said the Government was awaiting "with interest" the outcome of the Press Council's current inquiry into the problem. "We

hope this will result in proper regulation of the practice." Baroness Sharples (Con) had spoken of the "disgust and revulsion one feels if you read after Prudom's death . . . four pages, on two days running by his girl-friend. Whether she was

paid. I have not been able to check." Lady Sharples added that there was a chance that Fagan's relatives would try to sell his

Lord Elton told her: "Your

concern is that crime should not pay, even by way of a journal-ist's chequebook. We can, of course, prevent a prisoner sending copy out of prison to the media. However, there are great practical difficulties in framing wider legisla-

part of the overall operation

MEMBERS of the Banking, stepped up quickly if the bank-Insurance and Finance Union continues its refusal to guaran-A second stage is likely to involve disruption of dividend payments to up to 760,000

registrar's department,

The bulk of the staff are in

Bifu and a ballot has resulted in a 97 per cent majority for industrial action. This will begin on August 9 if the union's national executive sanctions it.

operative Bank has beaten off that the Co-op pension scheme

the big-four clearing banks.

Three Appeal Court judges ruled there were basic differences in the way the Co-op Justice, said the CAC ruling should be

and Finance Union for its equal pension rights claim to . Lord Justice Waller said that the investigated afresh.

Unlike the clearing banks the The ruling means the Central Co-op was part of the Co-opera-Arbitration Committee will not five Wholesale Society system now have to rehear the union's where terms were settled indiviclaim for pension parity for dually and other arrangements

By Our Labour Staff

Little or no disruption to holiday traffic in other ports, was reported. The National Union of Seamen has called for meetings this week on ships owned by all the ferry com-The union will decide on

Atlas Copco

Compressed Air Technology.

Profit from

our experience

Hemel Hempstead (0442) 61201

Rackstacker

INTEGRATED HANDLING, a

Midland company which specialises in the manufacture

of adjustable pallet racking and

narrow sale trucks, is now offering the Rackstacker, a

crane designed for high density

storage installations between six

and 20 metres above floor level.

Operating at speeds between

120 and 180 metres a minute the

Rackstacker is primarily a pallet picker with 1 ton

capacity at 24 inch load centres.

The company also offers a variety of branched or loop rail layouts. More details from the

Handling

crane

TECHNOLOGY

New ways of welding metals do not arise very frequently but a Leatherhead company has fresh ideas

How to exploit frictional heat welding techniques

BY GEOFFREY CHARLISH

GENUINELY new ways of joining metal parts together do not arise very frequently. If the claim is for a new method of welding then the experts' suspicions are immediately

A few years ago Jane Luc of LUC Techologies, Leatherhead — who does not claim to be an expert in welding — believed she could extend the idea of friction welding into a completely new area.

Friction welding is now an established technique for joining pipes, for example. One of the lengths is clamped and the other is rotated at sufficient speed so that, when butted against the clamped pipe the frictional heat is enough to weld the two together by the time the rotation ceases. The tech-nique can be used wherever one component can be rotated into or on to another.

Mrs Luc's idea - and according to the Welding Institute no one had previously considered it seriously — is to use a high speed rotating disc which, when run down a narrow overlap of thin sheets, welds them together by frictional heat and a certain amount of ultrasonic energy joined to thick plate or some generated at the contact point, other solid component.

Jane Luc's problem has been in developing and then exploit-ing the process—essentially a moving forward now, however, example can also be produced, with financial assistance, be or sheet edges can be joined to lieved to be in the region of £100,000 from Innotech, the private London-based technology investment company.

Innotech has already made investments in companies such as ATS of Haywards Heath and Data Dynamics of Hayes; it has assisted six high technology companies in the last 14 months. The Welding Institute in Cambridge has looked at the

process and clearly has nothing seriously negative to say about it although complete hermeticity of the weld in metals may be in question.

The process is both fast and versatile with thin materials (up to 0.5mm)—plastics as well as metals have been joined and it is possible to join copper to glass for example

for example.

Linear welding speeds between 100 and 500 mm/sec.
have been obtained and it is hoped to extend this to two

metres per second—extraordin-ary if it can be achieved. The thin sheet can just as easily be

Welds do not have to be in a per straight line and there is no limit to their length. Butt welds question of cash. Things are of aluminium sheet or foil for or sheet edges can be joined to

> A useful feature is that any surface coatings are initially removed by the disc: This makes the welding, for example, of flat flexible multi-conductor cables to the end connectors on printed circuit boards a simpler matter since the insulation does not have to be removed first. Such connections can be made in a

There may turn out to be the materials without coachies other rather delicate joining in addition there is no "dwell" time of the kind usually assomith heat scaling equiplinear speeds are properly chosen very little pressure of the wheel on the work is

Dissimilar metal combinations that can be joined include copper/aluminium, steel, steel/aluminium and stain less steel/carbon steel or With the right conditions the

process can operate without any downward pressure at all, making it possible to unite machine that will be used in aluminium, silver, gold or copsubmarine cable jointing opera-

materials as glass, ceramics, silicon and some crystalline materials, without damaging

It is even possible to weld metals to certain types of plasamides and fluoropolymers, giving high strength joints.

A likely area of interest is in sealing plastics containers and bags in the packaging industry. At the moment, certain types of plastics are coated—at added expense—to make them easily heat sealed.

ments. Luc Technologies has identified a number of other appli-cations. For example, the side seam of cans can be quickly welded, as can beat exchanger structures. It is also possible to

weld cable sheathing and screening at high speed or microweld electronics assemblies. Recently, British Telecom at Wembley took delivery of a machine that will be used in

Mrs Jane Lue, technical director (left) and Mr. Ben Ryan, projects engineer, examine copper to aluminium welds produced on the friction seam welding equipment

tions. The corporation says the metal conductors can be welded of the film to be sealed does not "at speeds up to 25 cm/scc without the use of consumable materials or gas."

Thus, apart from being fast, the process has the merit of relative cleanliness and it certainly consumes less energy

With plastics, contamination affect the results. Seals have been made through liquids such frozen produce and through solid particle contaminant

Space Technology Centre in Holland a carbon fibre parabolic microwave "dish" was clad with aluminium foil by the Lucs welding unit.

applications At the European

EDITED BY ALAN CANE

More from the company at Randalls Road, Leatherhead, Surrey (0372-375342).

company at Pensney Trading Estate, Brierley Hill, West Mid-lands, 0384 270221.

Flowmeter

Accuracy of 1 per cent

of Telford Road Industrial Estate, Bicester (08692 46691) has introduced its Ranger flowmeter for open channels and drains. The instrument includes a flow recorder, non-contact ultra-sonie sensor micro-processor and random access memory. In a well maintained fiume or weir flow rates to an accuracy of 1 per cent can be recorded,

Power train components for electric vehicles

Schenectady \$3.1m contract

U.S. GENERAL ELECTRIC'S sion research for the U.S. Schenectady, New York, re-search laboratories, has been The systems to be developed by the Ford/GE teams will use awarded a \$3.1m contract by an induction motor with an investigate power train com- unit integrated into a common ponents for electric vehicles.

The work will form part of axis. an overall power-train project that Ford is conducting under building the AC motor, the a \$6.8m research contract from power inverter needed to NASA (which manages propul- change DC power from the

service. Aladdin's Cave for the

52524) where the company will

take your ancient machine tool

whether you use an Eastern

European or Japanese machine

tool, Ward will rebuild it as part

of its extended rebuild service. The service is designed for

both major engineering com-panies and small machine shops.

The machine tool can be rebuilt

by experts among the 500 plus workforce of Wards and re-

tooled for specific and different

Tom Howe, Ward's Customer

and turn it into a new one.

New machine tools for old

machine tool user is at the 14-acre factory of H. W. Ward, after rebuilding, it can be as Blackpole. Worcester (0905 good as new and in some cases

housing on the front wheel

GE will be designing and

IT'S a sort of old lamps for new Liaison Manager, says that the factured in the UK or abroad,

company can take any existing machine tool, tear it apart, and

ake your ancient machine tool. A typical programme would paint job so that the customer nd turn it into a new one. include a complete strip down—he is free to visit Wards at For about three years the of the machine and a steam any time to see how his job

Castings are checked for

cracks and sent to production

departments for machining, regrinding and rebuilding. For example a headstock is examined and new gears drawn

from store, or, for older

machines, cut and machined to

exact specifications.

Mr Howe claims that Wards

is now so equipped that short of obtaining a new casting no part of a machine, manu-

company has offered a rebuild clean. All wiring is scrapped is getting along receives service for its own manufac- and hydraulic equipment re- machine tool looking better

Rebuild service in Worcester

battery into AC, and an electronic drive control. Prime contractor, Ford, will look after the design of the the Ford Motor Company to automatic gear / transmission trans-axie and also the micro-investigate nower train as processor-based vehicle control system. A common oil system will both lubricate and cool

the system. Delivery of two experimental systems for DOE/NASA is expected in the spring of 1985.

needs to leave the Worcester

There isn't much new tech-

Tom Howe in the depressed

It's an area noted for inven-

tion and know - how and machine tool users in need of

refurbishment and a respray (he might do your Jag as well)

MAX COMMANDER

Midlands is perfectly honest

factory for repair.

business," he says.

good as new and in some cases nology in this service, except better than when it was bought, that the company also does a

Innovation in energy control of buildings

Cadring network from Holec Energy

ONE OF the innovations in a nected into the ring along with previous arrangements of a to the Cambridge ring but new range of energy control such items as phone line auto- central computer addressing the ollows for the long line systems for buildings intro-dialiers for external data oustations. duced by Holec Energy is a form of local area network the company is calling Cadring. Simultaneously, the Horsham

company has introduced a number of controller and super- far greater flexibility of control 20mA current loop cable. wherever they are vision units that can be con- compared with the company's Cadring has some similarities. More on 0403 69612.

mainframe computers. "talk" to each other, giving

Cadring takes the form of a trially and runs at much lower ring of microprocessor con-speed (1200 band). communications, printers and

troiled boards called communi-

A particular advantage of All the items on the ring can cation node controllers (CNCs), the approach is that superwhich are linked together on a visory units can be located wherever they are needed.

distances encountered

Message from the Leader of Tyne and Wear County Council

TO ALL SHAREHOLDERS IN TRAFALGAR HOUSE GROUP

Patriotism Before Profit Replacement For Atlantic Conveyor

Do you realise that the replacement order for Atlantic Conveyor could still go overseas?

Do you feel strongly that the vessel should be built at the Swan Hunter yard on Tyneside which has submitted the lowest European tender?

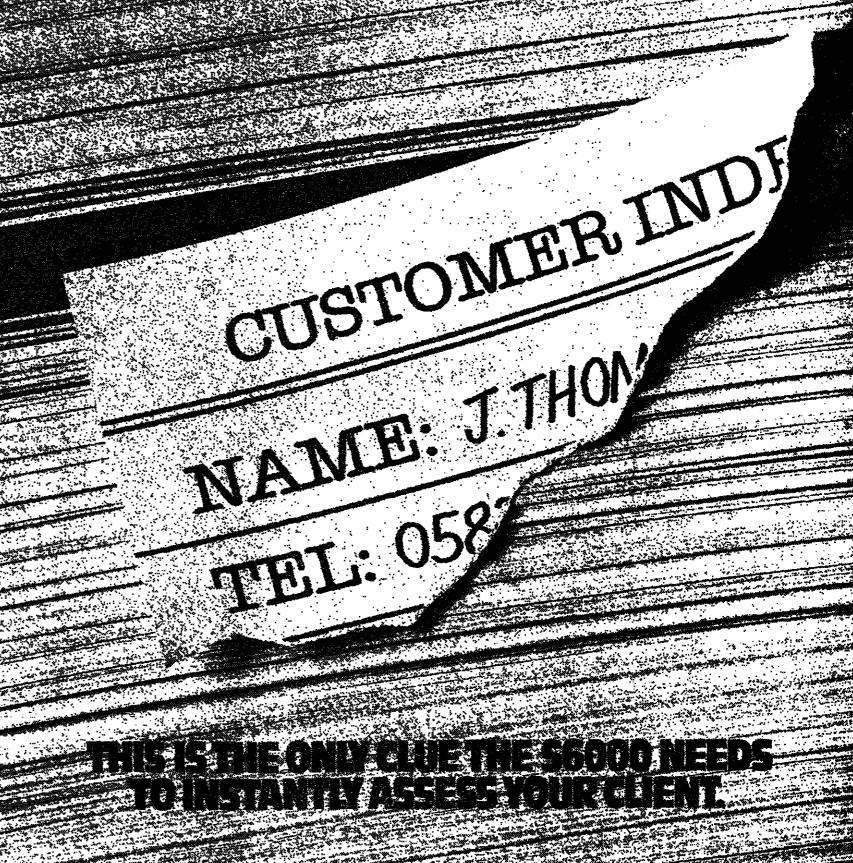
Do you believe that the British Government and the Trafalgar House Group should combine to make this possible?

Do you know you could influence the final decision by using your share interest to petition the Trafalgar House Group? Act now by completing and returning the form below to: "Atlantic Conveyor Petition." C/O Chief Executive and County Clerk, Tyne and Wear County Council, Freepost, Newcastle upon Tyne, NE2 1BR.

For further information telephone Newcastle (0632) 816144. Ask for extension 128 or 132.

I hereby call upon the Directors of Trafalgar House Group to convene an extraordinary general meeting of shareholders to consider the company's attitude to ordering a replacement for the Atlantic Conveyor.

	5 4 5 5 5 5 5 5 5 5 6 6 6 6 6 6 6 6 6 6
	Signed Date
	Name
·	Address
	Share Certificate Reference
	Number of Shares held
	TARROCT OF DIRECT TOTAL



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	Postcode
Tel:	FTZ

Avery weighs up the GEC influence

Lorne Barling reports on changes that followed the acrimonious takeover battle three years ago

been as bitter as GEC's ulti- Tony Kirkman. nustely successful campaign. The new management made was whether the new three years alo to acquire acknowledges that the old market trend towards cheaper, Avery which for many years. Avery was going in the right less robust retail scales such as had dominated the weighing direction technically, but those imported from Japan, was machine business in Britain and believes the pace was not fast significant in the long term, posmany post-acquisition transfor- management structure was would in any case limit mations been as dramatic.

keeping pace with the growing Philip Hart, who joined Avery fimpact of microelectronics on the heavily mechanical weigh-ing machine industry. So along the lack of progress. with extensive rationalisation. the installation of new production facilities and substantial changes in management procedures. GEC has had to give a key priority to the development of new products aimed at

international markets. weighing machine techthe use of new load cells-the hollow metal structures on which load stress changes are microprocessor based electronics for calculation and display off its tail."

The greater use of electronics of the new team has been to also has implications for the invest heavily in load cell central computers.

development

Will you, won't you; Will you, won't you,

Help the western world a bit:

To reduce your deficit?

Propagates the dreaded poxy;

Seems to be the size of it.

Presidential orthodoxy

Economic death by proxy

Get the Treasury together.

Everybody gets diseases,

Jazz the tempo up a little

Threatening financial seizures

And the economic blight.

Gire the rest of us a chance?

In the present circumstance?

Just a little White House something

Can you. can't you; Can you. can't you,

When the mighty U.S. sneezes,

Could you, would you, Could you, would you,

Get the base rate down a mite?

With the Fed and stop the fight?

FEW TAKEOVER battles have assistant managing director, right technical steps in future.

the Commonwealth. Nor have enough because the previous sibly because technical advances unsuited to rapid technical machine life. At the time of the takeover, change. This view is supported. Avery took the view that Avery was having difficulty by the production manager, lower prices were indeed imshortly before the takeover and

Investment in load cells

Kirkman's view is that Avery been vital had a first rate mechanical pro-The essence of recent change ducts range, and excellent service and distribution channology has focused on two areas: nels, "but was responding too slowly to change. One cannot help thinking of a dinosaur. A very strong animal, but it took electronically measured—and about five minutes to realise something had bitten a chunk

One of the crucial decisions

from industrial weighbridges to entirely on bought-in cells. figure, those used in multiple stores, to. Though some industry observers doubt the wisdom of such a This was part of the chal- move, given the cheap price lenge facing Avery's new manag- offered by specialist manufacing director. Keith Hodgkinson, turers, Avery believes it is jusformerly head of GEC Measure- tified on the grounds that it ments, when he joined the com- will soon be able to produce cells being introduced at the rate of pany seven months ago, at lower costs and, it believes, although important work on of better quality. Perhaps more had significantly the company wants been launched and by March under to be advanced in this key area next year 70 per cent of orders already been carried out under to be advanced in this key area direction of the new in order to be able to take the taken will be for new products,

BOARDROOM BALLADS

TRANSATLANTIC QUADRILLE

with apologies to Lewis Carroll

Next week: International Free Trade

No one's asking if you can go

Maybe just a modest tango-

For the quick step or fandango;

Can we, can't we; Can we, can't we,

As your partners, ask you why
The dollar's like the lark ascending

Someone forecast at Versailles?

Will we, won't we; Will we, won't we,

Disengage each other's throats.

When common suicide by drowning's

What the present path connotes?

Up the creek without the boats.

Bertie Ramsbottom

Higher than it needs to fly?

Shouldn't we be asking whether,

We'd enjoy the better weather

We and you will be connivers,

In a wreck without survivors.

If our disagreements drive us

If we got our acts together.

Something more than one can dance?

Another basic decision to be

portant — its new retail scale, the 1790 Commander, sells at around £950, compared with £1,400 for its predecessor two years ago - but that product quality should also be maintained.

As a result, accurate development and production costing has

Around 1,600 employees have left the company since the takeover in November 1979, nearly all voluntarily, since a two. year "no-redundancy" clause was wrung out of GEC by the unions during the takeover negotiations. Some small operations in other parts of the country have been shut down, and the UK workforce has now stabilised at around 2,600. The total, including sales and seralso has implications for the invest heavily in load cell vice employees and those linking of machines of all kinds, development, rather than rely abroad, is about double that

Since GEC took over, around £10m has been invested in Avery, mainly in automating electronics production, data processing systems, re-training and in new products, which are two a month over a 12 month period. So far 11 of these have

according to Kirkman.
The company has regarded efficient supervision of such rapid product development, in conjunction with the restructuring of management and life.

Kirkman joined the company only 18 months ago and has a background in the weighing machine industry. Keith Hodgkinson says: "Tony was brought in after we realised we had problems to sort out on the product side, and he has knocked our development effort into shape. Avery was then profitable, but not enough had been done to see it through the recession.

approach Kirkman The adopted involved setting up project teams for identified product developments. with personnel from sales, marketing and production departments being assigned to each team. The result was faster product development, but equally important, new products met international market require-ments and were produced in accordance with tightly controlled cost targets.

Avery's engineering organisation was also restructured into retail, industrial and transducer sections (the three main product groups), each headed by a chief development engineer, and a new development procedure was adopted to improve cost and time planning and control.

The management policy changes at Avery which have included the establishment of project teams for product development and the reorganisation of the engineering side has taken place under the direction of Douglas Gadd, managing director of GEC-Avery. Gadd was also a former managing director of GEC Measurements, where he developed many of the managements concepts now being employed at Avery.

Financial management been strengthened with the arrival of a finance director from GEC, efforts have been made to instill "GEC urgency" into overall management ser- in the world, with automatic vices. Of the seven new emem calibration which virtually inroads into export volumes in bers of the Avery management eliminates temperature drift traditional markets. The comteam, six are from GEC, and a and even compensates for rain pany is aware that it must keep number of second-line managers have been promoted.

However, his real enthusiasm is for directing the creation of increase in UK sales of its new products which he believes existing industrial products. will make Avery a truly international force. Ironically, Avery. use, while retail product orders won a Queen's Award for have risen by only 5 per cent. exports in 1976, but its leading The company, nevertheless, retail machine, designed in regards this as creditable in a 1972, was dated even then and

number of devices to make them widely acceptable, notably elec-

This flexibility also applies to machine configuration, notably on the 1790 Commander. This is offered in "mix and match" form with optional items such as a printer which can be added. under the weighing platform. Various types of digital display are available, depending on counter height.

Simplicity of operation has been a major objective, and the Commander has eliminated the need for the operator to remember and enter prices, since these are stored in a programmable memory. Price can be entered simply by touching the displayed name of a product.

Considerable research effort has also gone into designing a flat vinyl keyboard which is cheap to produce and easy to adapt for various markets. "The aim is to increase operator speed, to improve accuracy and avoid losses on transactions and to take up as little counter space as possible," says Kirk-

Memorise new postal rates

Other new products include micro-processor mad room scales which memorise new postal rates and can be automatically linked to franking machines. A Post Office version is expected to be sold in volume in the UK and abroad.

On the industrial side, which accounts for around 50 per cent of the company's sales, two new weighbridge designs have been potential competition for Avery completed. One of these is comes from Japan, whose proclaimed to be the most accurate falling on a platform.

In the past year, Avery has experienced a 12 per cent which include scales for factory depressed market and without

sense of security in many Britain about four years ago generation of new Avery Commonwealth markets, mainly when multiple stores moved machines is already advanced because weights and measures from a mechanical to an elec-

regulations followed the British tronic base, are not expected to pattern, and consequently be strong in the UK in coming favoured Avery products. But many of these were mechanical and nearing the end of their to restrict growth in that UK market, Avery believes.

major physical changes on the Smethwick site, as a vital element in Avery's recovery.

The design of new products "There is a definable limit to has therefore included a growth in the home market, and number of designs to make them." we are therefore looking for most of our expansion through tronic flexibility which allows better sales abroad," says Kirkthem to be adjusted and used man, who points out that Avery for any combination of weight already has a strong foreign and currency. presence, with 12 wholly or partly owned subsidiaries world. wide. Exports now account for around 50 per cent of new goods sales, compared with 40 per cent two years ago.

The "mix and match" approach is seen as being particularly attractive to foreign distributors, since they will be able to offer a wide range of machine capabilities while carrying only limited stocks.

A prime foreign target will be Western Europe, a market traditionally dominated, because of weights and measures regulations, by the major domestic producers in each country. However, elec-tronics have now virtually eliminated that problem and applications for approval of Avery equipment are being made in numerous countries, though this can take up to 12

"If we want Avery to be twice its present size. 80 per cent of our growth will have to be overseas." Kirkman says. He claims that a key fatcor in this will be Avery's improved load cell technology. in which aluminium is said to have been used successfully in volume production for the first

This is seen as an important advance, since load cells are high value components and heavy investment has gone into the design of high accuracy high quality cells. In the case of weighbridges, only the cells and electronics are normally

Internationally, the greatest ducts are modern and well designed, and which have made inroads into export volumes in pany'is aware that it must keep pace with the flow of new products from that source.

Partly for that reason, Avery investment in electronics manufacturing equipment has been strategic, aimed at giving cost effective batch production for both high and low volumes, with the capacity to gear up quickly to meet higher demand. without significantly increasing decline followed. the new product range. the workforce. The equipment Kirkman believes that for a Sales of electronic retail is also adaptable to new techlong time Avery enjoyed a false systems, which peaked in nology, and work on the second the workforce. The equipment Sales of electronic retail is also adaptable to new tech-

有在外在设在的经况可是对 CHUSANGUETAS CHUUSANNOSH

Tony Kirkman (left) and Keith Hodgkinson: faced with the challenge

ments has been in computer helped by a policy of retraincontrolled printed circuit manufacture, automatic assembly and testing equipment for up to is being sought to make the 6,000 boards per week. The market more aware of the "new heart of the system is automatic Avery," with smarter uniforms component insertion, with four for service staff, a new livery for production units commanded by service vehicles and a campaign a central computer, which can handle up to 7,000 components technology."

test equipment is used for diagnostics and computer directed fault finding. Overall, this equipment is said to have reduced costs to about 10 per cent of those for manual assembly, and load cell manufacture has also been computerised .

Another vital activity on site has been the expansion of training facilities for the sales and service staff, since throughput has been increased five-fold to deal with the new product portfolio. Improved service has future.".

heen given high priority, since ... Rickman adds that employees been given high priority, since it is an area where Avery believes it can score over.

ing existing workers in new skills A new corporate image slogan—"Leading the weigh in

We are now beginning to Marconi Systems 80 in circuit meet our sales and profit objectives, and future investment will progressively come from our own resources," says Keith Hodgkinson. "We have im-proved our cash flow and reduced working capital requirements-by cutting debtors and getting rid of outdated fixed assets, with more to go soon. This is a direct result of

closer financial controls. "The workforce is becoming more understanding and committed to change, because I think it now recognises that it is the only way to a brighter

must realise that the pace of this change is unlikely to foreign competitors in the UK slacken, since it will be dictated by the pace of technological A particularly important aim advance, particularly in those of the company recently has areas such as the automatic been to improve the morale of transfer of data from weighing One of the biggest invest the workforce, and this has been machines to computers,

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BUSINESS PROBLEMS

Dangerous^{*} structure

On May 22 in Finance and the Family under the heading "Total loss of a house" you state that the planning auth-orities cannot require the owner to take down any dangerous structure. On May 17 Manchester Corporation wrote me a letter to say that certain work had been carried out on a property and that an account of cost will follow. I employ my own maintenance and in spite of paying the general rates on the property concerned no previous communication had been received from the de-

I was therefore denied the opportunity of having an in-dependent inspection and carrying out work deemed necessary. Their letter is addressed to an address which I left eight years ago. Have I grounds for disputing

Although the local planning authority has no power to order removal of a dangerous struc-

ture, the District Surveyor does have such power under the Public Health Acts (or special Acts in London). If you have failed to notify the local authority of your change of address and have not made arrangements for forwarding mail delivered at the property concerned, we think that you cannot be held to claim that you ought to have received notice in time to do the work your-

Company in liquidation

I am a creditor of a company in liquidation. At the time of the liquidation it appeared there were enough assets for the liquidator to sell, and would have then been able to pay all the creditors 100 pence in the pound. I now discover part of the assets have been destroyed by fire. I maintain this loss of assets/capital is the responsibility of the liquidator to replace or produce a cash equivalent. But the problem is one cannot get any reply in writing from the liquidator, admitting his responsibility. Can you please advise on a legal remedy open

If the liquidator had sufficient funds in hand to insure the

assets in question and if they

normally have been insured, you would have a remedy against the liquidator for the shortfall on your dividend way of pursuing the matter in the first instance is by raising. it with the Committee of Inspection if there is one. Otherwise you should consult a solicitor.

Revenue offices

Does one have any choice as to which office of the Inland Revenue handles one's affairs? I have a small pension and a much larger investment income handled 200 miles away at A and a business handled locally at B. The result: a time-consuming three-cornered correspond-ence between A, B and myself. I suggested that all my tax returns should be handled at B but this was refused by the IR because my pension fund is based at A and because my pension is "my most permanent source of income.

The Inland Revenue say that they have found it more efficient, as a general rule, if the inspector who is responsible for operating PAYE (on wages a pension) takes overall

were of a nature which would charge of a taxpayer's liabilities However, you can always discuss the whole of your tax affairs with the inspector at B, by making an appointment far enough in advance for him to caused by the fire loss. You may get your papers sent from A. find that the most convenient. This is a routine procedure.

Legal tender

While Scottish bank notes circulate freely and are some-times acceptable as payment in parts of England, I hold the view that they are not strictly "legal tender " within the true meaning of the term in England because they are not payable on demand at the Bank of England, neither do they bear a facsimile of our sovereign's head. people seem to hold a differ ent view and argue that they are legal tender in England. Could you please say what is the position?

Notes issued by the three Scottish banks are not legal tender in England. Indeed, they are not strictly legal tender in Scotland, but are accepted there, as equivalent to Bank of England notes, in practice.

No legal responsibility can be accepted by the Financial Times for All inquiries will be answered by

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Porto Alegre, 18 de junho da 1982, Bel. Valdemiro José Brandelli

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THE ARTS

The Twin Rivals/The Pit

B. A. Young

Rivals for an estate, not for a to Benjamin. Benjamin and Hermes Wouldbe, twin sons of Lord Wouldbe both hope to inherit his property on his death from apoplexy, intestate. Benjamin, the younger, is so deep in debt that even his creditors turn him away. He starts a story that Hermes, the elder, has been killed in a duel in Germany and calls in a crooked lawyer to fudge a will and bribe a couple of people to swear that they heard Lord Wouldbe, in his dying words, leave all his wealth

1982 Stately Homes Music Festival

1982 Stately Homes Festival has been with the financial of the English assistance Tourist Board.

There are eight concerts in eight privately-owned stately to all the complexities of the homes. This year, the festival plat, which becomes more and has added three houses to its list. They are Wilton House, Wiltshire (September 4); directed by John Caird and Arundel Castle, West Sussex transferred from the Other (October 9); and Brocket Hall, Herts (October 22).

The other homes this year include Firle Place, East Sussex (September 11); Ragley Hall, Warwickshire (September 25); Leeds Castle, Kent (October 24); and Castle

Fifteen years is a long time

in television. But it is exactly 15 years since I stopped writing a regular television column. The chance to do it again for

one week tempts me to indulge in the kind of nostalgia which

only way to deal with tempta-tion is to yield to it-I'm not

really going to do that, but I

can't help thinking about my "Age of TV" and things I've

been watching, as a consumer and not a critic, in the 15 years

since the newspaper I worked

for stopped, and so did I.

I still look on my time as a

Oscar Wilde said that the

has lost empires.

to Benjamin. By the time Hermes returns, Benjamin is His Lordship and Hermes has somehow got to overturn the deception:

There are ladies, too, of course, Constance, Hermes's old love (Sarah Berger), and her cousin Aurelia (Jane Carr), wickedly pursued by the archical Richmore. Benjamin's tastes run more to brothets than to marriage, and he has clap anyway, as the author, George Farquiar, makes clear at once lest the audience should imagine that he might be fitted imagine that he might be fitted out with a bride at the end. His affaire, Clelia, is spoken of but never seen; but the bawd who fixes his sexual business, Mrs. Mandrake, is ever-present, arranging not only that kind of business but legal business as well, even going so far, to resolve a crisis, as to swear fhat as she was the midwife who delivered the twins she knows. Behjamin to be the elder. Benjamin to be the elder.

never meant to be serious. The servatively comic vein. Miriam set (designs by Ultz, says the programme) consists only of 16 and her gift for deceit, is a Mrs small wooden boxes at regular intervals over the square stage.

Mandrake in whom I could really believe both as bawd and and when details like pulling as midwife. Miles Anderson curtains or lighting lamps are plays Hermes, his duty the need indicated, they are done by to present himself as comaction alone, as in Clifford Wilplefely respectable among a



Mike Gwilym and Miriam Karlin

liams's immortal Comedy of gang of terrible ruffians, which fight, Mike Gwilym as Benjamin plays as for farce throughout

guised as a constable, is given in abundance. It hardly seems some splendid fun, including a fair that that play shouldn't hilarious duel with Richmore. have had a p There's another very good over 200 years.

between two indeed he does. Roger Allan Wouldbes; Malcolm Ransom is as Richmore and Simon Temple- the fight director. The fights add man as Captain Trueman, a to the farcical feeling at the the evening, and very funny he man as Captain Trueman, a to the farcical feeling at the often is. The rest give good young officer whose function is end. I can see why Mr Caird performances in a more conto intervene heroically on the took the play this way. Though side of right (and to provide an acceptable husband for Aurelia) are two familiar figures from the Restoration drama, but Mr Templeman, disguised as a constable, is given in abundance. It hardly seems the side of right (and it would be no good relying on the conversation for the laughs. Well, laughs there are in abundance. It hardly seems

Television

Errors all those years ago.

Alan Forrest

Fifteen years after

of a younger Sean Connery), wives. Z Cars in all its glory, Cathy Come Home establishing a new kind of documentary drama, the new look at the corridors of business power in The Power Game and Kenneth Tynan uttering that naughty word which Roy Fuller, in an early poem, described as "the adjective round every object, the

I could go one, but won't. Tynan short. The stars were

regulat critic as not so much a golden age, but certainly a gold-plated one. It embraced That Was the Week that Was. Not so Much a Programme, the growing-up of David Frost (and ing-up of David Frost (and all there — Miller, Sir Ralph thankfully, Jonathan Miller Richardson, Harold Hobson, his and Peter Cook as well), An Sunday Times rival as theatre Age of Kings (no better Shakes—critic, Gore Vidal, John Osborne peare since and fond memories and at least two of Tynan's ex-

chief of desires for both genius and dolt." watched Anthony Howard's Reputations, a profile of Tynan, with interest, but I think it sold

influential theatre critic since Howard's programme did not The Sexual Revolution for a limp and only to be taken with lot of people. Tynan's blueprint the late-night Ovaltine.

wives. The programme pre-sented an interesting human relationships brought about by being, but it didn't go half the the women's movement which way to showing what Kennoth was then knocking at the door, Typan represented to someone but he was a leader in the ideas trying to chart a course in a that have had a liberating injungle of the arts in the 1960s. fluence on the arts—and not Somebody said — I believe it least on television—ever since. was one of his wives — that he But back to TV today. The became a Marxist after seeing great difference from my day

Mother Courage. Any reading as a toller in the vineyard is in of Tynan's works reveals that as the presentation of reality. an over-simplification. He was We've seen a war fought on the nearly always trail-blazing a box-as I watched the Falkland theatre that was close to con- crisis unfold I had fantasies temporary life, rather than the about reliving the battle of puff-ball quazi farces for Alamein complete with interthe Surbiton carriage trade views with both Montgomery that dominated West End and Rommel. Both channels theatre at the time. The fact have tried to turn the Falklands that Tynan is arguably the only into a long-running show even after the last sheep was libera-Shaw was never brought out. ted, but last week the London bombings stole the show. That quickly. But it did represent wood disaster movie seem pretty

said to be a Playboy and vived since my time, Coronation sonata. Well, roll on 1984, and Penthouse-eye view. He never Street is so much alive and well we shall see.

that I gasp with admiration at every episode. Of course, it's a glossy travesty of working-class scripted and acted travesty.' Monday night's episode had at least four plots going at the same time—all easy to follow. It is theatre "that is on the side of life," a kind of theatre which would have been approved by Kenneth Tynan.

The best of the news magazine programmes is still World in Action. I watched the last one with interest-Patrick Nuttgens. head of Leeds Polytechnic, rode his hobby-horse again. I had heard him recently in Yorkshire talking about education for technology and this World in Action programme looked at State-school rejects who rapidly pick up computer skills. It cer-tainly asks a question about the future. Mr Nuttgens sees the old liberal education as lacking the capacity to teach people to make and do, although it teaches people to think. I can as keyboard wizards, but with no evidence that they will ever-be moved by a Shakespeare son-Of the shows that have surnet or transformed by a Mozart

BBC Symphony Orchestra/Albert Hall

Andrew Clements

Unremarkable fare for the of the first movement, to the that many soloists stamp out most part in Monday's cadenza especially, and while with firmness were under-Promenade concert: plain, the remainder of the concerto stated, and aggression was unfussy performances of Luto-could never be described as always tempered by inwardslawski's Funeral Music and Beethoven's 7th symphony from theless a cogent view of the variations naturally become the the BBC Symphony Orchestra work that marked it far from focus of the concerto, rubato the BBC Symphony Orchestra work that marked it far from focus of the concerto, rubato conducted by Gunther Herbig. the virtuoso brilliance with was always flexible and Between them, however, there which it is conventionally intimately stated. was a fascinating account of associated.

Bartok's second violin concerto With his thin, fragile tone from Yehudi Menuhin.

for sexual freedom could be

Menuhin's appearances nowadays inevitably have something tral texture Menuhin was able of a hit-or-miss quality to explore the introspective Brilliance and insecurity are side of the concerto, its the BBC orchestra a more commingled, and the precise promoments of doubt, and its ventional firmness, as befitted portion of each determines the tenuous melodic lines. There a performance that rarely took success of the performance. This time technical problems were largely confined to the close movements; rhythmic figures

entirely relaxed, it was never-

and a balance that kept the in the wiry tuttis an approsoloist well within the orches-priate analogue to his soloist's tral texture Menuhin was able playing. In the Beethoven to explore the introspective Symphony he extracted from was a deliberate, almost per-

ness. The slow movement variations naturally become the

Herbig accompanied with the maximum of tact, and found risks, but equally did nothing verse, lack of show in the outer that could be taken to destroy

Theatre Museum

Antony Thorncroft

Minister for the Arts, Mr Paul Channon, must make up his mind about the Theatre mind about the Museum. In 1977 announced that the Theatre Museum, currently housed in the Victoria and Albert Museum, would move to the Flower Market in Covent Garden, occupying 40,000 square feet around and beneath the Transport Museum.

Plans proceeded afoot and the Treasury unlocked \$4.3m for the undertaking, although the actual cash limit is £3.2m, the rest of the money being put aside for VAT, inflation, etc. The imminent arrival of the Theatre Museum encouraged a great deal of interest and attracted more bequests for a collection which started with Sir Henry Irving's memora-bilia, was expanded by a Diaghilev archive, and is now the largest and best of its kind

Work was scheduled to start in April but then came the imminent report of Lord Raynor

into Government expenditure café, and rental charges on the and the unexpected thumbs down for the project on the grounds of cost. This has upset the great and the good who have long campaigned for

He has made the point that. with the Treasury having aircody committed the building costs, which will be spread over three years, the actual running expenses of the Museum need not be any additional burden to the arts budget. It is estimated that it will cost £500,000 a year to administer the Theatre

Museum and also its curator Mr

Alexander Schouvaloff

But it costs \$200,000 a year now keeping it at the V & A and the additional \$300,000 should be made up through admission charges to the special exhibitions which will be on con-stant display. The Transport Museum takes around \$220,000 in admission charges, and Mr allow this important collection Schouvaloff thinks he can im- to disappear again just when prove on that. Even if admissions everything was planned for its only total £200,000, the shop.

small theatre on the site should bridge the gap.

Perhaps the main case for the Theatre Museum is the alternative-keeping much of its fine ! collection under wraps and ignoring the bequests of those who gave treasures on the understanding that they would be displayed to the nation. The Museum has an estimated £23m worth of theatrical geins, ranging from over 100,000 theatrical playbills to a Pieasso backeloth worth £250,000. Since 1920 it has a virtually complete col-lection of playbills, and is particularly strong in items relat-ing to the Russian ballet and Italian 18th century theatre. Given the current interest in the theatre; given the tradi-tional associations of Covent Garden with the arts, it would be an extraordinary lapse to



Maria Ewing and Claudio Desderi

Il barbiere di Siviglia/Glyndebourne

David Murray

Glyndebourne's Rosenkavalics, ness with the score—never over-figure, and sings with real Monday's cast-change in Bar-driven, though the singer's ex-panache—in rapid patter he biere was to have returned three pertise permits a brilliant makes even Rawnsley of the original principals to presto in certain ensembles—has Figaro sound a bit stiff. suggest that he was much more than a star-struck dilletante with a gift for words.

Oh! Calsuttal was dealt with of carnage made a B-type Hollyable to rejoin the team as Count Almaviva, and Ugo Benelli-an been on hand for L'Amour des trois oranges—appears instead. John Rawnsley continues as the Barber, portly and sprightly the believable romantic hero. boasts an unusually plausible tonsorial manner. Catherine McCord makes a lusty attack on Berta's single aria, and Curt Applegren still filis Don Basilio's decrepit sandals.

Mr Benelli is a well-found Almaviva. His "Ecco ridente" serenade struck me as stylish but a trifle brittle, like Sylvain Cambreling's treatment of the overture; further acquaintance corrected that first impression in grace. No real fault, of course; had a satisfying glow.

benevolent at heart to pose any

Like the recent cast-change in both cases. Cambreling's neat- Desderi cuts a splendidly solid makes even Raunsley's orisk

Equally, Benelli is as lively in mobile, comic face and calcuhis role as he is fastidious with lated scattiness would make her experienced Almaviva who has the vocal line. He relishes the a formidable ingenue if she had been on hand for L'Amour des Count's impersonations without only half the voice. In fact her going over the top, and the virile vocal range and power would ring of his tenor keeps him a make her a distinguished Rosina if she could barely act at all; Back in the role of Don she is, in short, superbly too). Bartolo. Claudio Desderi has equipped for the role, and one only two faults: the character isn't likely to meet a better exhe presents is too ripe and subtle for some of the accuracy is geared to an acute mechanical funny business Mr sense of buffo timing—in recent Cox assigns him, and too years I remember only Edita Gruberova's Salzburg Zerbinetta real threat to Rosina's secret as her equal in matching coloraintrigue. At the end he relin- tura to comedy. Even on one of quishes his claim upon her with Glyndehourne's less clement evident relief and even with evenings, this whole Barbicre

will present Maria Aitken, Ian Ogilvy and Gary Bond in Noel Coward's Design for Living at the Globe Theatre from Wednesday August 4.

DOWN

84 Charing Cross Road, which opened at the Ambassadors

Arts news in brief Following its success at Theatre last November and has who stepped in to play the role Greenwich. Triumph Apollo completed a nine-month season, of Josie in Nell Dunn's awardis to have east changes from winning comedy Steaming at August 2 when the role of the Comedy Theatre after the Helene Hanff will be played by sudden departure of Carol Doreen Mantle and Ronnie Stevens will take over as Frank

Understudy Christine Fox, role.

White, has so impressed the producers with her per-formance that she has been asked to remain in the starring

THEATRES

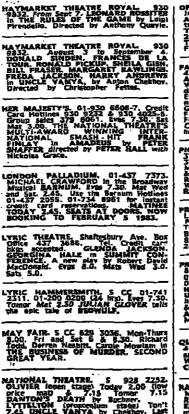
Kenneth Tynan

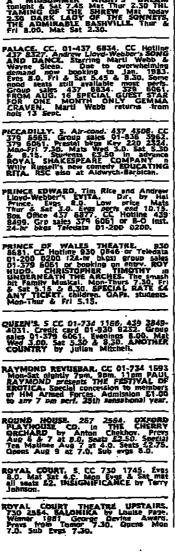
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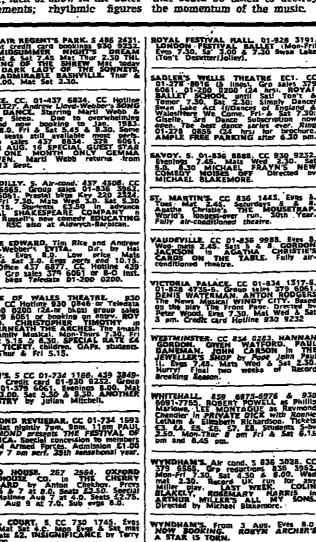
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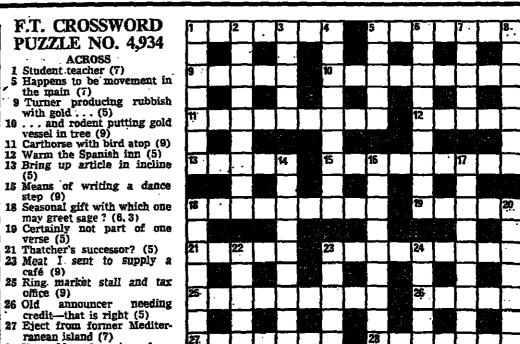
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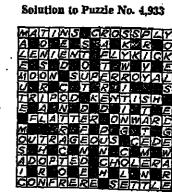
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3 Tree left on top of monu- 17 Child, of necessity, could be a fabrication (9)

may be remedied (9)

20 Part seaman set up for seaman set up for meat (5) 4 Note on religious story that 18 Allow to dub (7) rodent catcher (7)
22 Shrub I call incorrectly syringa (5) renovation taking place 23 Energy to run, ie, to run (5, 4) away (5)
7 A tendency to wander about 24 Club right for a court usher



FINANCIAL TIMES

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Wednesday July 28 1982

Tension in Zimbabwe

sabotage, inter-party rivalry tourist industry, when foreign and economic difficulties has exchange earnings are already created one of the most testing under acute pressure, the Zipra periods for the government of guerrillas have seriously Mr Robert Mugabe since embarrassed not only the Zimbabwe's independence in Government but also their own 1981. One unwise response leadership in Zapu. Because comes from the militant wing of the ruling Zanu-PF. which demanding a ban on Mr Joshua Nkomo's Zapu, and the creation of a de facto one-party

Ever since the discovery early this year of a massive arms stockpile hidden on Zapu-owned property in western Zimbabwe, the Government has been under intense pressure from its militant wing to ban Zapu and arrest its leaders. Three top Zapu men-Mr Vote Moyo, the party's organising secretary, and its two most senior military men, Mr Dumiso Dabengwa and Lt-Gen Lookout Masuku-were arrested some months ago and have not yet been brought to trial. Last week, Zimbabwe's main newspaper, the Herald, which is state-owned, called on the Government to ban Zapu and arrest Mr Nkomo. Yesterday, it went one stage further, attacking the Government from treating Zapu "with kid gloves."

Although there may well be no connection at all between the abduction last Friday of six Western tourists by gunmen signing themselves "Zipra (Zipra was the nowdisbanded guerrilla army led by Mr Nkomo during the independence war) and the wellexecuted sabotage attack on Zimbabwe's main air force base on Sunday, the immediate assumption has been that the two incidents mark a potentially critical escalation in the struggle between the estimated 2.000 "dissident" guerrillas and the Government.

Pressure

These developments must increase the pressure on Mr Mugabe to move against Zapu; fall the more so because the kiddissidents started their cam-paign of violence and robbery tended to concentrate more on criminal acts—such as the murder of a hotel receptionist recent at the Victoria Falls at the Mugabe did not succeed in weekend and the theft of £3.800 attracting new private sector—than on political activity. But investment to Zimbabwe political. The gunmen are the Government's ambitious demanding political payment in £3bn transitional development Dabenewa and General Masuku, confidence both at home and Mr Nkomo.

and at the same time striking a PF/Zapu rivalry.

THE COMBINATION of severe blow at the country's their ransom demands are wholly political, they have identified Zapu and Mr Nkomo with their actions.

Yet Mr Mugabe would be wrong to ban Zapu. Such action would make a mockery of his "politics of reconciliation." Already his Government has been forced to reintroduce regulations precluding either civil or criminal proceedings against the security forces for acts undertaken in the course of their duty. This legislation, used by the Smith Government in the 1970s, was roundly condemned by the West, A ban on Zapu would drive the minority Ndebele resistance underground. The pursuit of the kidnappers this week showed that the dissidents are getting shelter and assistance from the rural population in parts of Matabeleland. A Zapu ban would increase such sympathy

and support.
Mr Nkomo, who has strongly condemned the abduction, would find it even more difficult persuade Zipra dissidents that the answer to their dissatisfaction is not terrorism in the countryside but the ballot box in a year or so.

Warnings

Furthermore, Zimbabwe is facing a very real crisis of expectations. Employment figures just published show that there has been no job creation in the past six years during which time net additions to the labour force have exceeded 700,000 people. In recent weeks there bave been reports of redundancies in the mining industry and warnings of major closures in the steel, ferro-chrome nickel and copper sectors unless financial aid is forthcoming. Matabeleland itself is experiencing napping of the tourist party the aftermath of one of the reflects a major break with past worst droughts in recorded dissident activity. Since the history. This is no time for the Mugabe Government to be of violence and robbery diverted from vitally impor-in the year they have tant social and economic de-

velopment programmes. The signs are that on his European tour Mr the form of the release of Mr plan is to succeed. Investment the return of Zapu property abroad will have suffered from and an end to what they this week's developments. This describe as "harassment" of is yet another reason why Mr Musabe must tread softly and By focusing international seek a political rather than a attention on the kidnappings military solution to the Zanu-

British museums under scrutiny

years governments have conjoy independent trustee status, sidered if their duty to maintain. This will free them from the national museums as a contribu- damaging effects of totally rantion to the public good. In dom staff cuts due to civil ser-recent years the debate has been vice economies. The paradox loud and long about the real remains that if the two loud and long about the real costs of this service. Mrs museums had enjoyed this in-Margaret Thatcher, with her dependent status a little sooner concern for good housekeeping, they would not now be the subasked Sir Derek Rayner, her adviser on the prevention of waste in unvernment departments, to make one of his scrutinies of the Victoria and Albert and Science Museum

The Rayner technique is to apply the criteria of cost effecmanagement efficiency to the object of his scrutiny and to make recom-mendations that will save government money now and in

In the case of museums it could be argued that the underlying philosophy of the report that culture like business should be self supporting financiallyis a philistine one. While no one disputes that both museums Debate could be more efficiently and more economically run, there are dangers in making cost effectiveness the sole deter-

Subsidy

Centres of scholarship and excellence need and deserve public subsidy. Deciding the appropriate level of subsidy from public funds in times of economic stringency is an extremely difficult judgment to make. If the two national museums are to continue to cational activities a combination of improved management and more private patronage will be necessary.

There are sensible management proposals in the secutiony. Clearly any national institution must benefit from a clear statement of goals and aims that Derek of the real costs of are understood by a well directed top management team. benefit from the report's sug- maintainance of the highest gestion, and the government's possible standards.

ject of Sir Derek's passion for economy.-

There is throughout the

Rayner report a lack of vision about the future of these great national museums. The sugges-tions to abandon the proposed Theatre Museum in Coven Garden, to close the Berhnal Green outpost of the V and A and to hive off Ham House and Osterley are unnecessarily drastic. How much more useful it would have been to have investigated the possible introduction of private funds, sponsorship and collaboration with industry to maintain a wide range of activities for both

What the Rayner report has already achieved is a widening debate on the costs of the museums and the price to be minant of government policy paid to secure their future expansion. He has made several valuable suggestions for improving housekeeping methods. but many of his proposed cuts appear too ruthless.

Parliament in its discussions this week should look more broadly at the nation's museums. They have to find constructive ways of funding our cultural heritage. Clearly develop and expand their edu- there is a larger role for the private sector to play, Rayner suggests more effective roles for private enterprise within museums but hardly touches on the question of

sponsorship. The Minister for the Arts has been reminded by Sir culture and only a combination of public and private Both museums stand to enterprise can ensure the

THE Covernment intends to reduce public expenditure progressively in volume terms over the next four years." Public Expenditure White Paper, March 1980.

"We have to watch public spending does not rise. There are very, very few years in which in real terms you can reduce public spending. You have to hold it down as hard as you can." Mrs Margaret Thatcher in an interview with the Daily Express, July 1982.

The central, and most persis-

tent, dilemma for the Thatcher

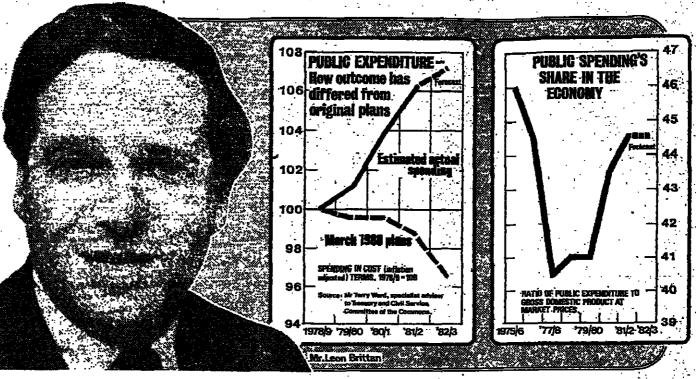
administration has been how to rein back the public sector. There have so far been halfa-dozen major spending reviews. and another is now under way. Government departments have submitted bids for additional expenditure in the 1983-1984 financial year starting next April of £5bn above the total proposed by the Government in March this year. Mr Leon Brittan, the Chief Secretary to the Treasury, has this week started negotiations with other Ministers to see how far expenditure can be held down to the target figure of £121bn for next year. The outcome will determine the scope for tax cuts next spring.
The results since 1979 have

been that expenditure has risen steadily, despite all the complaints about cutbacks in ser vices, and that the tax burden has correspondingly increased. As the accompanying graph shows, in the current financial year total expenditure is forecast to be 7.2 per cent higher in cost terms (that is, after adjusting for inflation) than in the last Labour year of 1978-1979. This year's figure is 11 per cent more than the total proposed in March 1980. Consequently, the starting point in the spending review for 1983-1984 (what the Treasury would now like to achieve) is more than 8 per cent higher than the

Problems of wielding the axe

UK PUBLIC SPENDING

By Peter Riddell, Political Editor



has a Cabinet which Mrs Thatcher has now filled with many of her supporters found it so difficult to meet a central Conservative election pledge? The insider's view has been put by Sir Leo Pliatzky, the former senior Treasury official, who argued in his book Getting and Spending that "some of the difficulties were predictable from the outset: the commitment to increase in particular programmes which meant that the Government would have to run hard just to stand still; the improbability of a turnround in the finances of nationalised industries on the scale proposed; the uncertainty of those savings which required the co-

operation of the local authori-

Why has this happened? Why ing Ministers to want to spend more once the pressure of events became more potent than the Brownie points awarded for cutting their programmes. But on top of these factors it was the slump, gathering momentum rapidly as the year pro-gressed, which had not been anticipated in the 1980 Budget and which wrecked the expenditure plans.'

> The steady rise in spending in Security benefits and on the industries. In addition, the Contain activities should be pro-servatives came to power vided by the public sector at all. pledged to raise spending on In his Cambridge speech earlier defence, on law and order and this month, Sir Geoffrey Howe, posals (discussed in the article

these programmes account for nisms and more "privatisation" two-thirds of central Govern- of activities at present carried calls of the Navy lobby. ment spending, leaving only out by Government-not only limited scope for overall cuts industrial operations but also in the total. In practice, the social services. large reduction in the housing and education programmes have not been sufficient to offset the increases elsewhere, so the total has risen-even though at a much slower rate than envisaged by Labour.

Together with Social Services, greater use of market mecha-

Any significant shift in the balance between the public and private sectors will take time but in the immediate future the question is how to squeeze the quart of the £5bn extra bids the last three years can certainly be explained to a large have increasingly argued that compromise will be the order of extent by the impact of the spending reviews should go the day—partly because the excess bids are not as enormous into the pint pot of the existbeyond conventional attempts excess bids are not as enormous to squeeze existing programmes as last year, and partly to avoid finances of the nationalised and should look at whether cer-political rows in a pre-election

The local authority rate pro-

target figures which would

have no hope of being met.

bowing, however reluctantly, to external pressures.

The f5an gap is not unbridge able. The existing plans include a f4on contingency reserve for 1983-84 and this could finance as it has in the past, some of the bids for extra spending possibly £14bn to £2bn. How ever, this still leaves some diffi-cult areas, notably nationalized industries, given the problems of British Steel and British Rail. Their total requests for extra finance account for a large slice of the £5bn and are regarded in the Treasury as more models than last year but still un realistically high. Mr Brittan eliminate the excess, though a snag is that too tight a squeeze will push up public sector prices just at the most sensitive. time in the electoral cycle.

There are also likely to be strong arguments over the defence budget notably about the faster rise in the cost of defence equipment than the inflation rate generally. Retary also wants to recoup the full cost of the Falklands operation though he is not arguing for a change in his broad strategy—defying the

Overall, the omens are that after some tough bargaining in the early autumn, a level of expenditure will be agreed which is slightly higher than the £121bn proposed for next year in the last White Paper. This will involve however, a tight squeeze of public sector pay with limits less than the 4 per cent on total pay bills per cent on total pay bills of the last wage round.

No one, either in the Treasury or in the rest of Whitehall, is, however, likely to forget that success in restraining spending means more scope for tax cuts next spring-and diverting public attention away from the ties; and the tendency of spend- on the National Health Service. the Chancellor, argued for the below) are one sign of that burden since the last election.

Heseltine wins, but the Treasury continues the war

LOCAL authority leaders in England are this morning contemplating with a mixture of relief and disbelief the fact that they will be able to spend £2bn more next year than they would have been able to if Mr Michael Heseltine had not twice forced the Treasury to revise its spending plans. Mr Heseltine's latest success in Cabinet, which he rate

announced yesterday, offers the possibility of very low rises next spring. In addition the majority of councils should be able to meet the spending cuts implied by the Government's new plans without serious reductions in either services or staff. These cuts amount to under 2 per cent-in real terms-less than the 3.5 per cent which Government de-

manded in the current year. However, the fundamental battle over responsibility for local government spending continues. Local councils

argue that the Government's legitimate interest is in the amount it hands over each year in the form of rate sup-port grant to help councils pay for their services. The rest of council spending, through the rates, should be a matter only be-tween the council and its local electorate. The Government — particularly the -- argues that it should have an interest and influence over the total of local authority spending because it makes up a quarter

of all public spending. The way in which the. Government's spending plans revised highlights the problems of exercising this control. The first increase came last year. The 1981 White Paper had indicated a current expenditure target of £17bn for 1982-83. But by last autumn it became clear that in spite of all the initia-

tives, threats and legislation since the Conservatives took office, local councils were overshooting the targets by so much (£1.6bn or 7.9 per cent) that £17bn looked cent) that £17bn looked unrealistic. Mr Heseltine persuaded his Cabinet colleagues in November to add

But conneils had hudgeted

to exceed that figure by a huge amount — £1.5bn or 7 per cent — in 1982-83. Once again the scale of cuts required to get them back on target in 1983-84 would be so large as to be politically unrealistic. It would also be counter-productive because the redundancy payments would be so large as to make total expenditure for the year very much higher.

So Mr Heseltine, having spent another year telling councils he was determined to make them toe the line, found himself having to go in to bat on their side once

more against the Treasury when this year's examination of next year's public spending options began. He asked for £1.2bn to be added to the current spending target of £18.7bn for 1983-84. Mr Leon Brittan, Treasury

Chief Secretary, who is responsible for public expenditure and has replaced Sir Geoffrey Howe and even, to some extent, Mrs Thatcher as the most determined hardliner on preventing upward revisions in plans, resisted the demand strongly.

Yet once again Mr Heseltine has won, although his request for £1.2bn was cut by Cabinet to £900m. He also argued successfully that the Government should not make too sharp a cut in the percentage of local current spending it supported through grant.
Mr Heseltine won because

the Cabinet felt there was nothing to he gained by attempting the impossible-

Pragmatism dictated that the rate support grant settlement for next year should look tough while being soft enough to allow both modest rate increases in March and targets easy enough for a large number of councils to hit. This will allow the Conservatives to claim later in the year, if necessary during an election campaign, that the long battle against council spending is being slowly won.

Local government's counterargument is that it has been consistently better at restraining its expenditure for most of the last decade than either central government or the nationalised industries. During the last three years if has either cut its expenditure in real terms or expanded very slightly while the rest of public spending has marched upwards. Council leaders claim, with mounting statis-

tical evidence to support them, that the problem has been caused largely by the setting of unrealistic targets and the implementation of a very unsophisticated, inconsistent and arbitrary system of assessing council spending

. However, the Treasury is sticking firmly to its guns. Two or three times a year Treasury ministers present to Cabinet papers arguing for total control of the rates. The political and constitutional ramifications of such an ide which would transform local government into local agencies of central government, have so far frightened the Cahinet off.

Yet this morning, as council leaders consider a modest success, Mr Brittan and his colleagues are seriously examining how best to take the paper into Cabinet yet

Robin Pauley

Men & Matters

Land's new

vision

"Someday Edwin Land will be ranked with Thomas Edison. Alexander Graham Bell—and George Eastman, an arch-rival at Eastman-Kodak once remarked about Dr Edwin Herbert Land, the 74-year-old inventor of instant photography who yesterday severed all ties with Polaroid, the company he formed way back in 1937.

Land had been gradually disengaging himself from Polaroid since he handed over day to day management of the company to William McCune. also a Polaroid old-timer who became chief executive in 1980.

In his formal farewell statement, Land said yesterday: "I look forward to a new period of creative freedom for myself and to a generation of industrial grandeur for Polaroid."

Bur Land is in fact leaving at perhaps the most difficult time in the company's history with Polaroid struggling to diversify to lessen its dependence on its key products, instant cameras and film, and facing intense financial presures. The company reported horrible second quarter results yesterday with earnings down nearly three quarters from last year's second period.

Land's decision to go appears to reflect the inventor's long cherished dream of devoting his entire time to research and creative pursuits. "I have been planning for some time to change from my career at Polaroid to a new one in pure scientific research," he said yesterday. And with this in mind, he helped establish a non-profit corporation dedicated to achieving what he calls deeper insights in fields ranging from physical chemis-

try to human colour vision." As a corporate. Land was not kerous. His company's annual meetings were regarded as beings." By resigning as chair- leadership that is needed if it

peers as a genius.

Although the instant camera has in recent years been losing Signing on its earlier mass consumer appeal, Polaroid has never been rivalled by its competitors, including the giant Kodak com-pany, in instant photography. As a measure of Polaroid's dominance of this market, Land has been sueing his far mightier rival for patent infringements on his instant camera systems.

Land is a Who's Who night- firm's brochure that Avison mare: the fist of his accomplishments is immeasurably long. He holds a total of 533 U.S. patents, honorary degrees at Harvard, Yale, Columbia, among others and is a fellow of countless academic and scientific institutions.

From the beginning he has been obsessed with polarisation of light and photography and colour vision. He demonstrated the first system of instant photography to a meeting of the Optical Society of America in 1947 and his comcamera the following yearthe so-called model 95 Land camera which produced a sepia picture 60 seconds after

But for all his subsequent inventions. Land has yet to fulfil his ultimate goal. In what in- on the cusp of the 12th, square retrospect appears to have been Node and Mars-indicative of the prelude to yesterday's an impetuous union of desire announcement. Land in his last and convenience rather than letter to shareholders as chair- conviction." man of Polaroid at the end of March, wrote he was still seek- gest that it "is excellent for ing to attain an ultimate and chasing idealistic visions but in unfulfilled dream in photo-

graphy. to a "I find profound scientific pose." and aestetic stimulus in the pursuit of the last word in that most sophisticated of the applied sciences, the photographic pro-cess, and in the large purpose of arriving at last at the camera only eccentric but often cantan- which will be part of the receptive equipment of most human

unique events blending show-business with science. But for all this, he is regarded by his man and a director of Polaroid, is to survive to fight the General Land will be able now to devote the cliention. "The charts of both full attention to his quixotic he and the Alliance combine as pursuit.

Industrial relations consultant Alf Avison was for 20 years a full-time officials of the Trans-port and General Workers' Union which awarded him its highest Certificate of Merit with Distinction.

But surely man uves explain the claim in his Spalding explain the claim in his Spalding explain that Avison "is But surely that does not one of the few men in Britain qualified to speak on non-verbal communication."

Star-gazing

Between predictions of dramatic changes in South Africa and unrest in India, forecasts for the football pools and lucky dates for playing bingo, Foulsham's Old Moore's Almanack for 1983 has been looking at what the stars hold for the SDP/Liberal Alliance.

It could hardly have been. pany introduced the first instant born at a better moment-"Uranus the Awakener was about to rise at Llandudno"—to shake up British politics. But it seems unlikely to

achieve much more, Old Moore says. "Venus is unfortunately very poorly placed in Scorpio, Planetary positions also sug-

practice can all too readily lead to a lack of cohesion and pur-David Owen's chart accentuates all the Alliance's "more

ties"; that of Shirley Williams suggests much drive and flair but to little purpose. Only Roy Jenkins' chart offers

unrealistic and nebulous quali-

though made for each other."
The Alliance could force a coalition with the Conservatives (unless Margaret Thatcher takes Old Moore's tip and goes to the country in mid-July). But even with Jenkins the SDP-Liberal connection is not one which carries much long-term conviction and sooner rather than later it is likely to be dissolved." Alone, the SDP has all it takes for success in politics: "quick-witted, lively charisma, tough opportunism, genuine idealism, restlessness, drive and initia-

If the qualities could be fused together by a leader of real substance, the party could offer a real alternative government. "None of the present leader-ship." Old Moore, alas, concludes, "has the kind of chart which could create this synthesis.

Market quotes

modest man is David Immanuel, 35-year-old chairman of Intereurope Technology which went public yesterday. "This won't make me a million aire," he apologised. "I'll only have about 840,000 of the 110p shares."

Intereurope's main activity is the creation of technical documentation for high-technology equipment "— much of it for the Ministry of Defence. How to guide a guided missile, that sort of thing. "But I'm no whiz-kid," Immanuel said. "The company could function perfectly well without me."

Just the trick

A reader recently in San Francisco tells me that his hotel bar served a cocktail called a "Cardtable." "After you've had: a couple," the barman explained, "your legs fold under you."

Observer

Tieup

and you cover the most threatening of all business risks: credit failure.

It is a killer. Most people don't realise how big arisk this is. In fact your Debtor Asset-the money other people owe you - is likely to be 40%, forty percent of all your company's current assets. Probablythelargest, certainly the most vulnerable. Because unlike, say raw materials or finished goods, which you 'obviously' insure, debtors are not under your control in the same way Credit Insurance covers this risk. Nothing else does.

Trade Indemnity Credit Insurance

	riskout of credit
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with TI	Position Nature of business
Take the first step now.	Company
Send to: Nic Charles McCartan Marketing Manager, FREEPOS the stame negatives?	- Company
Trade Indenmity pla. Trade Indenmity House. 12-54 Great Eastern Street, London EC28-257	
Telephone 01-730 4317	Postcade

FIGHTING IN LEBANON

The Israeli consensus vanishes

By David Lennon in Tel Aviv

COMMANDER of an Israeli brigade poised to attack West Beirut asked to be relieved of his post this week occause he opposed an operation likely to cause high civilian casualties. His unprecedented act is symptomatic of a lack of consensus in Israel over the war in Lebanon,

For the first time Israel is at war not to defend itself against an immediate threat to its very existence, but rather to destroy the Palestine Liberation Organisation, as part of a broader plan to create a new order in Lebanon and the region more favourable to Israel. But domestic protests show that the Government has not convinced all Israelis of the wisdom of this course.

The most overworked word in the Israeli lexicon since the invasion of Lebanon began on June 6 is "consensus." Is there a consensus or is there not for the aims of the war?

This questioning has deeply irritated an administration which does not take kindly to criticism, and charges of traitor have been thrown by Government politicians at protesters and critics even at people whose loyalty to the state could never be put in doubt. Over-seas critics and the foreign media have been accused of antisemitism.

The lack of national unity has disturbed many Israelis who feel that debate about the war's conduct and its aims should be withheld until the fighting has ended. But the critics of the Government say that it is essential to speak up now, to prevent a further escalation of the fighting.

The originally stated aim of the war was to push the PLO forces 40-45 kms back from the Israeli border with Lebanon, thus ensuring that their guns could not fire into north Israel.

Subsequently, the Government has insisted that all Palestinian guerrillas and all Syrian forces be removed from Lebanon and said that Israeli forces will not be withdrawn would be capable of controlling would be capable of controlling all Lebanon. Mr Menahem the national consensus was steril by the "credo" which ster, has said he hopes Israel will be able to sign a peace with this Government.

This is perhaps best illusbeanon of the "credo" which stered by the "credo" which seems trated by the "credo" which stable central government the national consensus was trated by the "credo" which seems to make the prospect of an Israel initiative to the role of policeman of the region—reinforcing the image of controlling to realise that at will be not observe that at the stable central government is beginning to realise that at will be not observe that at the stable central government the national consensus was trated by the "credo" which seems to make the prospect of an Israeli initiative to the role of policeman of the region—reinforcing the image of controlling the warwill be able to sign a peace the role of policeman of the region—reinforcing the image of controlling the warwill be able to sign a peace the role of policeman of the region—reinforcing the image of controlling the warwill be able to sign a peace the role of policeman of the region—reinforcing the image of controlling the warwill be able to sign a peace the role of policeman of the region—reinforcing the image of controlling the warwill be able to sign a peace the role of policeman of the role of Staff, a post he still the state.

This is perhaps best illusto define the mainstream that will be not controlling the were channelled to "nonproductive" social information of the capture of the mainstream that will be not controlling the were channelled to "nonsector to make the prospect of an Israeli initiative to make the productive" social information of the mainstream that will be not controlling the were channelled to "nonsector to make the productive" social information of the mainstream that the will b



Anti-war protester outside Prime Minister Begin's office in Jerusalem

There is one area of agreement among all Israelis: both supporters and critics of the Government are unanimous in the pride they take in the achievements of the army air force and navy. The Israel Defence Forces (IDF) have once again demonstrated that the country has one of the best armies in the world.

But it is the use to which this been put which has given rise to criticism. It has been traditionally accepted that the army is here to defend the country. rather than launch offensive

General Mordechai Gur, the former chief of staff and now a leading opposition Labour Party member of the Knesset, said in a recent interview: "Israel goes to war only when there is a danger to its security. making political settlements inother countries. Consequently, the Labour Party did not accept as war objectives the creation of a new government in Lebanon or the eviction of Syrians from Lebanon,"

The Labour Party did support broader context, Israel has plo back 40 km. When it stated that it wants to see a strong central Government established in Beirut which would be canable of controlling. the originally stated goal of the Party voiced its opposition and

presented last year by the country's bombing of the Iraqi nuclear reactor.

Having lived with the fear of attacks by hostile neighbours for over 30 years, the Israelis are deeply and justifiably concerned about national security.
The idea of being able to dictate to its neighbours is

therefore a welcome relief, even But it is the use to which this if it does require the changing powerful military machine has of some previously-held notions about the nature of the state and the way in which its army should be used. Mr Meir Amit, a former head

of the Mossad, Israel's secret service, and later a highly successful head of the giant Koor Industries, commented recently that the war had also changed the perception of Israel abroad: "The image of Israel as a society with enlightened ideals and values has been replaced by the image of Israel as Sparta, a militaristic and intolerant fortrees society." and intolerant fortress society."

There has long been debate within Israel over the emphasis that should be given to ensurbehind the war in Lebanon and ing a society with liberal the decision last year to bomb values or to ensuring the the Iraqi reactor. country's security, regardless of the cost to Israel's-neighbours siege of Beirut—whether the sent an opportunity for a new and its image abroad. The PLO is removed from the and possibly viable proposal to security viewpoint appears to Lebanese capital by diplomatic end the decades of struggle.

thesis. They come and say to us to do such and such or there will be a world war, or there won't be oil for Europe, or the Americans will have to pay a few more cents for a barrel of

"So I say to them, 'Why should I? The state of Israel sacrificed itself so that it will be better for the Americans, or so that it will be cheaper for the Europeans. Would anyone in England care if 3m Jews were killed here? He doesn't care. The main thing is that he will have somewhere to go at the weekend and that he will have

a good life." So I say that we should now think the same. I don't care if the whole world goes up in flames, but that there will remain here 3m Jews who will have somewhere to go at the weekend and can fish in the sea quietly. In the winter warm and in the summer cool."

This attitude-expressed four years ago-would still seem to motivate one of the key figures Whatever the outcome of the

have become more dominant in arrangement, or by Israeli But the fact that the recent years.

This is perhaps best illusbeginning to realise that it will party joined the Begin coalitions and security, until imitators create overwhere the fact that the fact that the fact that the recent years.

This is perhaps best illusbeginning to realise that it will party joined the Begin coalitions and security, until imitators create overwhere joined the mainstream capacity and yet another crisis for a century. With better fashion, etc.) are doing well workers joined the mainstream capacity and yet another crisis of society. Income and savings sector.

General Rafael Eitan explained stable central government would seem to make the pros-

With the announcement that the army is buying heavy-duty winter clothes because it expects to be in Lebanon during the winter, it is finally dawning on Israelis just how long the troops may have to stay in the land of the cedars. It is not a prospect viewed with much enthusiasm by Israeli reservists, who have already been notified that they may have to serve up to three months in the army this year instead of the usual 30 days.

Even in the early stages of the invasion normally hard-line Israelis began to ask if this was really the way to solve the Palestinian issue. "We do not have to come all the way to Beirur to look for PLO guerrillas or sympathisers." Israeli paratrooper said.

The long siege of Beirut has made the Palestinian issue the central topic of conversation at most Israeli domestic gather-ings. The majority of Israelis still favour crushing the PLO -a recent opinion poll showed that 93 per cent were in favour of the war's aims,

The minority who wender if it might be better to sit down with the Palestinians and talk about a political solution to the problem could increase the longer the forces remain in Lebanon. But it is doubtful if there has been much change the predominant Israeli opposition to the creation of a Palestinian state on the West Bank or in the Gaza Strip.

The Government thesis that by crushing the PLO militarily Israel would destroy it politi-cally appears to have been proven false. Even the most hard-line Israeli realises that Mr Yassir Arafat, the PLO chairman, has made politigains for Palestinian nationalism during Israel's

siege of Beirut.
The Israeli mood has changed with the course of events. The failure to achieve quickly the targets set has left a growing number of Israelis weary at the prospect of further fighting. This could pre-sent an opportunity for a new

International Trade

Protectionism and the not-so-Common Market

By Wolfgang Hager

quarrels with the MFA textile producers, with the U.S. over steel, and with Japan over everything are mirrored by a less spectacular, but eventually more serious intra-Community struggle over subsidies, nontariff barriers and other forms of cheating on the not-so-

Common Market.

It would be wrong to blame the recession and unemployment alone for this state of affairs. Rather, our ways of organising trade fail to come to grips with the fact that the "Free World" is composed of uncomfortably "Comecon"like mixed economies, with labour and capital markets managed by contracts, public incentives or directives. Free markets are left to operate if they deliver implicit or explicit an easy-going, decent social or development targets.

If they don't, corrective action is often possible at the national At the international level

however, adjustment to "market signals" may mean a passive acceptance of other people's preferred strategies. Left to itself, the Community would have a chance to achieve consistency in the policies of its members and Western Euro-pean associates, either by outlawing or by harmonising industrial policies. But being confined to practising an orthodox commercial policy, the Community leaves to member-states the task of dealing with the much larger inconsistencies of a heterogeneous world economy, destroying European

free trade in the process.
Until quite recently, Western
Europe enjoyed, collectively, natural protection in manufactured goods, Eastern Europe produced unacceptable goods, the U.S. dollar was overvalued, Japan produced a few items for the U.S. market, and the Third World hardly existed. These were years of autonomy in which Europe and possibly viable proposal to found answers to problems end the decades of struggle. which had dominated politics

INTERNATIONAL trade rela- to efficiency, was constrained tions are turning sour. The to observe broader social national practice." This means European Community's bitter objectives. The new economic a reduction of real wages, job With the advent of new com-

> stood revealed as a high-cost area of production, rather like coal after the discovery of oil in the 1950s. The U.S., with a more realistic exchange rate and cheap raw materials. started to compete in standard goods. Eastern Europe co-operated with Western firms to produce exportable manufactures. Japan broadened its product range and markets. Nies (Newly Industrialised Countries) and quasi-Nics captured 10 per cent

Europe will cease to be and pluralist society

of world exports in industrial goods, almost equal to Japan's

This allowed the new competitors to be the new price setters breaking the oligopoly discipline which had allowed the older industrial countries to sell on a (social) cost-plus basis to the rest of the world.

Adjustment optimism rests on the nostalgic faith that natural shelters for Europe's overpaid workforce and poorly used capistock can be found in sophisticated up-market activi-ties. Yet high technology and specialised products make up only a tenth of a stubbornly banal basket of final consumption on which the whole pyramid of sophisticated industrial inputs (including thoughtware) rests. And it is a silly, if not racist, notion to believe that the least educated of Europe's population can out-perform the most skilled and motivated of the world's brown population forever. Some specialisation along these lines occurs and those quickest off the mark (e.g. German special steels, Italian

trying to match "best interculture was anti-industrial, not security, etc. on the one hand, by accident, but by design, and a State-aided effort at capital deepening on the other. To the extent that other effort petitors in the 1970s. Europe is successful, new competitors will be denied markets and Europe will cease to be the pluralist society it has become.

Yet in this sort of adjustment Capital will go where profits are higher, and effective demands will "leak" towards cheaper sources. Some of the inputs formerly used in home production, including capital goods, will be turned into goods, will be turned into exports cusually with a 25 per cent credit subsidy), but not enough to offset the steady business of a domestic mass consumption market

France has understood the need for a balanced economy and is pur-ting the "reconquest of the internal market." As a recent ERA study* showed, this is only a more systematic version of a general tendency for EEC states to practise propublic procurement, non-tariff barriers and plain cheating. In the really important cases Japan and the Nics-the common commercial policy is circumvented by bilateral deals. It is an illusion to think we have a choice between free trade and protectionism. The national form it now takes risks halkanising a feasible West European free trade area accounting for two-thirds of members' exports in order to maintain the appearance of free trade with a protectionist, quasi-state trading environ-ment. But both free capitalism and the social system are likely victims of an attempt to match best international practice. We must face up to the paradox that free markets within

Europe require management with outsiders, with outsiders, encouragement Associates. EEC Protectionism: Prosent Practice and Future Trends (2 vois), Brussels, 1981-1982

Europe require managed trade

Professor Wolfgang Hager is professorial research tellow at the European University Institute, Florence, He has developed the ideas above in the summer issue of international Affairs (pince £3.50) evaluable from the Royal Institute of International Affairs, 10. St James Square, London, 5W1.

Letters to the Editor

Tebbit and the unions

From Mr Larry Smith

Sir,-Can anyone any longer cent. doubt the vicious anti-union attitude of the Secretary of State for Unemployment, Norman Tebbit, after reading his speech made to the American Chamber of Commerce on Tuesday, July 13. He accuses trade union leaders of not listening, consulting or taking the wishes and interests of their members into account. That, of course, is a complete misrepresentation of the facts. Unions are in the control of their elected lay leaders usually voted into office every two years, some every year, and it is they who take the policy decisions.

Whoever heard of a Cabinet Minister being elected to his or her position?

. Carrier

He continues to trot out the contradictory argument that the unions have unrivalled powers while at the same time accusing them of having failed to improve the pay standards of their members, refusing to recognise that the British worker has been subjected continually and incessantly to a succession of Governmentsponsored wage restraint policies. Does he not remember Selwyn Lloyd's pay pause, Ted Heath's pay freeze; the Prices Transport House, and Incomes Board and Barbara Smiths Square, SW1.

unions and making inflamatory speeches about its leaders will not improve the economy, that is the main responsibility of our

dole queue that is currently costing the nation £12bn a year, or improve industrial relations which is a prerequisite to increase output and efficiency. Mr Tebbit should throw away the vitriol and nullify his antiunion legislation or otherwise take his own advice and get on Larry Smith.

Transport House.

and total gains.

dard, it is an outrage, Jack Clayton, FCA,

of the ICAEW.

19 Park Road.

Cheam, Surrey

British Gas

From Mr D. J. Fenn

and CCA

Corruption in accounting

to root and grow, unimpeded by mandate. Indeed, after stating that CCA is "evolutionary rather that revolutionary" the committee tried to by-pass the mandate-blockage by inviting companies to implement it in advance of any mandate; but the CCAB issued an embargo; as

part of their sabotage.

Unpolluted by the SSAP

"funny-money" adjustments.

Jewers' letter (July-24) concerning British Gas accounts which are prepared on a full Sandilands is a simple concept. Based soundly on two well-established accounting principlesmoney is the unit of measurement," and profit is measured by the adjusted increase in net assets-it developed only two new principles: first net assets must be stated at current -hence CCA: second, pro-

Castle's pay norm of 31 per From the Assistant General The present Government's Airline Officers' Association

cash limits in the public sector forcing redundancies and job losses has nothing to do with workers pricing themselves out of employment. Encouraging compete against British firms 20). that in turn are starved of Your correspondent quotes capital does not have its base the GCBS as saying that "mancontained in restrictive prac-tices, or incompetent politically motivated trade union leader-

ship.

Taking sanctions against the

his bike.

Executive Officer. Transport and General Workers'

From Mr Jack Clayton
Sir.—SSAP 15 is a bankers'
f1bn tax fiddle, dressed in Sandilands's CCA clothing. It must be put in the dustbin to permit a quick, if belated, implementation of the Sandilands's CCA system, approved by Parliament in November 1975 as likely to lead "to a better understanding of the economic performance of companies"; but sabotaged, ab initio, by the CCAB.

Sandilands must be allowed

fit is dichotomised by inflation, business. But whatever method rates. If I had £10,000 to inwith operating profits reduced is adopted should be related to vest, would be tell me to put it but total gains increased by ex-

Secretary, Merchant Navy and

Sir.—It is a pity that your shipping correspondent should have swallowed without question the analysis of the General Council of British Shipping of overseas investments of around the reasons for the decline in £10bn a year into industries that the UK merchant fleet (July

> ning costs generally represent about 50 per cent of a vessel's running expenses." It all depends how you do your sums. We believe that, taking account of all the costs associated with a shipping venture, the true figure might be as little as 5 or

10 per cent. You quote Mr John Whitworth, GCBS deputy director political masters.

Neither will it reduce the 3m general, as saying that productivity in pay negotiations in the UK has not kept pace with some of our European competitors. Given that UK seafarers' wages are well below those paid by north European shipowners, we should be in a position to undercut them to such an extent that we put them out of business. We have in fact asked the GCBS to produce pro-posals that will enable us to do

showing the agreed rates of depreciation on historic costs plus supplementary figures appropriated out of reserves to cover propriation of the creditors. the rising costs of replacement. The total gains statement is the nub of the Sandilands system: it is no longer possible Thus the actual historic profits of British Gas will be high-lighted to show where today's

to compute profit in one figure, money goes. To cartoon the situation, if a but in two; net operating profits gasometer was built in 1982 at By suppressing total gains, and depicting—as "profits"— only the reduced operating proa cost of £10m in 1982 terms and was built to last 20 years, would Mr Jewers depreciate in fits, SSAP 16 deliberately under-states profits by some 150-250 1983 CCA terms on the estimated replacement cost of £50m in 2002? If so then where is per cent. This is a corrupt prevarication. As a mandatory stanthe illusion? I suggest it is in his supplementary depreciation charge for the next 20 years. Former member of the council 6, Cole Park Road.

Twickenham, Middx Ouestions on Wages

From Mr Denis MacShane Sir,-Two questions are prompted by Samuel Brittan's Sir.—I refer to Mr W. G. Jewers' letter (July 24) conobservation "that people's wages are too high

which are prepared on a full (July 22).

CCA basis and his statement that profits based on historic of the enforced wage cuts cost are an illusion causing growth? If we further reduce problems in business these real wages who is going to pay for the goods and services pro-It cannot be denied that it is duced by those still in work? necessary to find a method of One question prompted by Mr habitants of Gibraltar—and, on providing for increasing costs Brittan's observation that re the same scale a block of about of replacement of assets to pro- ducing real wages is more iest the financial base of the important than cutting interest

Decline in the merchant fleet

just that; we are still waiting for a positive response.

If wage costs or cost-effective manning are "a crucial reason for the decline," how can this be reconciled with the predicament of our largest tanker owner, BP, which has warned us that trading conditions will shortly force it to dispose of a number of ships? .

As soon as we became aware of this, we asked the company whether there was any contribution which our members could make to assist in saving their jobs. The answer was because any contribution which the officers could make would only be peripheral to the main. problem, which was the state of the tanker market.

Merchant Navy Officers are sick of listening to shipowners whingeing about their problems but doing nothing to tackle them, and they are disillusioned by the Government's apparent belief that it has a mandate to preside over the disintegration of one of this country's principal national assets. P. J. Newman. Oceanair House,

money market or into British manufacturing industry? Denis MacShane 2 route de Loex 1 213 Geneva.

Mitel's agreement with IBM

Lenionstone E11.

From Mr Terence Matthews Sir,—The article by Jason Crisp headed "IBM and Mitel to develop units jointly" (July 22) was incorrect in stating that we "are preparing jointly to develop a range of office systems and terminal equipment.

The statement which you misquoted, in fact, said that Mitel and IBM have "signed an agreement in principle relating to the development of a new 1BM family of unique line switching systems." Terence H. Matthews. Chairman of the Board, Ottawa, Canada

Falkland Islands solution

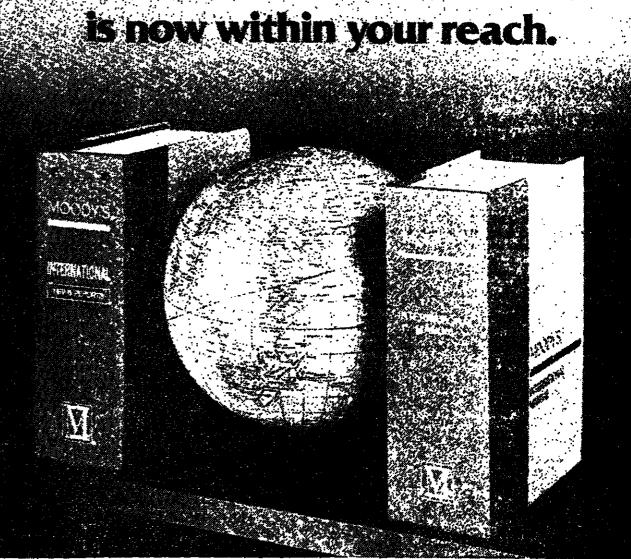
From Mr Harvey Cole Sir.—If Mr Clay's solution to the problem of the Falkland Islands is accepted (July 22), can we look forward to seeing two dozen MPs at Westminster representing the 35,000 or so in-400 for constituencies in Hong Kong? Harvey R. Cole,

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NatWest up 8.6% to £214m at halftime

raised pre-tax profits from £197m last time to £214m — an that during the second half of increase of \$.6 per cent. The last year, the bunching of result was struck after a rise in recoveries from earlier years had and doubtful debt provisions produced a net recovery of E3m from £45m to £78m. The interim dividend is being

stepped up from 9.625p to 10.6p net per £1 share — last year's total payment was 25.2p on taxable profits of £494m, of which £297m came in the second half. Excluding the provision for bad and doubtful debts, however, profits for the first six

months were in line with the 1:1 per cent of total group second half of 1981 — costs advances, broadly in line with increased by only 4 per cent.

IN. THE first half of 1982, the charge for had and doubtful satisfied that adequate provision National Westminster Bank has debt provisions, Mr Robin Leighhas been made overall, includ-Pemberton, the chairman, says that during the second half of for that period.

> The charge against profits in the first half of 1982 has benefiled much less from recoveries. but new provisions are not out of line with recent experience. bearing in mind the substantially increased level of business.

Overall, provisions represent creased by only 4 per cent. the end of 1981. Mr Leigh-Explaining the fluctuations in Pemberton comments: "I am

ing that required for the group's overseas loan portfolio." The half-year provision was

broken down between specific

£68m (£41m) and general £10m

advanced by £13m to £200m, while associates' contributions were £4m higher at £14m. Tax charge rose from a restated £23m to £32m and after minorities and preference dividends, net profits came through ahead £7m at £180m. Stated carnings per share improved to

Extraordinary items showed a sharp turnround from debits U.S. interest rates and

ting the special tax on banking deposits which took \$1m this year, against £96m previously. As a result, attributable profits were more than doubled from £76m to £181m. The ordinary dividend absorbs £25m (£23m).

The group's domestic banking operations continue to provide over half the group's profits. Nat West has shared in the general growth in advances and has also improved the net interest margin. This produced an improved net interest income, despite the flat performance of current accounts and lower interest rates generally.

Volatile exchange rates, high

internationa year. But despite these prob-lems, the group's international banking division achieved a sound performance.

The related banking services division maintained its contriin percentage Lombard Group figures, already announced represent the major proportion the other units in the division

In current cost terms, pre-tax profits were £139m, against a restated £127m for the first half

See Lex .

Grindlays little changed at £19.7m Vantona profits fall

previous £19.47m, are shown by Grindlays Holdings, the banking concern, for the half-year ended June 30 1982, Total for the whole of 1981 was £34.62m.

The company's principal investment is a 51 per cent holding in Grindlays Bank, pre-tax profits of which amounted to £19.68m. little changed from the £19.66m for the corresponding period in

After tax of £12.21m, against £13.2m, profits of the parent company came through at £7.48m (£6.28m), which were subject to minority interests, £3.71m (£3.07m) and dividends £425.000

Stated earnings per 25p share of the holding company are 11p. compared with 9.4p, and the interim dividend is maintained at 1.25p net-last year's final payment was 2.875p.

The Bank has also declared the same dividend of 1850,000 net, of which the parent will again receive \$433,500.

Mr N. J. Robson, chairman.

that there has been an improvement and growth in the underlying group business which is encouraging for the future, although for the time being this higher earnings in the UK on the

SALES

EARNINGS

TRADING PROFIT

PROFIT BEFORE TAX

PROFIT AFTER TAX

per Ordinary share

per Ordinary share

NET DIVIDENDS

subsidiary company.

Authorise

1,300,000

HIGHLIGHTS

Lex briefly looks at events in the equity market yesterday, where there was a sharp shake-out in an already hard hit engineering sector, before moving on to the half-year figures from National Westminster, where second-half profits are 9 per cent up on the comparable period at £214m, though well down on the previous six months. However, had debt pro-visions are all over the place to muddy the waters. Grindlays Bank announced virtually unchanged profits of £19.7m in the year to June but after tax there is a reasonable advance. Finally the column takes a look at the report and accounts of British Gas Corporation which are prepared on an exceptionally conservative basis.

52 weeks ended 27 March 1981

£000

59,870

6,316

5,163

3,008

19.9p

9.0p

has been largely offset by the need for increased provisions. He explains that increased provisions are due mainly to the difficulties caused by the continuing recession and high interest rates. The chairman adds that there is the continuing problem of slow payment of interest in certain areas of

Operating earnings before making provisions were sub-

Industrial workwear rental.

dry cleaning and textile finishing

53 weeks ended

2 April 1982

61,500

7,495

7,275

27.8p

10.5p

Since the publication of the Report and Accounts for 1981/82, the

Sales and pre-tax profit for the first quarter of 1982/83 are slightly ahead of those for the corresponding period of the previous year.

Mr. Gerald Wightman, ing the A.G.M. held on 22nd July.

Rights Issue to raise £7m net for future development was satisfactorily

completed. In addition, the acquisition of Rentex Services Corpora-

tion was concluded on 16th July and Rentex is now a wholly owned

The 1982 Report and Accounts are available from the Secretary, Sketchley Public Limited Company, P.O. Box No. 7,

Hinckley, Leicestershire LE10 2NE

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28th July, 1982

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re-investment of the sale proceeds of the Hong Kong sub-sidiaries, together with successful results from treasury and other business earnings.

After (ax of £12.21m (£13.26m) and minorities' £95,000 (£177,000), the Bank's available balance was £7.38m (£6.22m).

The directors say that comparatives have been adjusted upwards to reflect the change in transla-tion accounting policy applied to last year's annual accounts,

See Lex

Increase

%

2.7

18.7

40.9

40.4

39,7

16.7

issued and

fully paid

1,000,000

L. Messel & Co.:

.100 Old Broad Street,

London EC2P 2HX

16% but interim held

TAXABLE profits of Vantona Group, household textile manu-facturer, fell by 18 per cent to El.6m for the six months ended May 30 1982, against a previous £1.92m.

Profits, before interest, were schind by 8 per cent to £2.39m (£2.59m) on turnover little changed at £48.8m (£49.3m), changed exemplifying the situation, direc-tors state, which has prevailed during the first half of continued pressure on margins and difficulty in maintaining sales

After tax of £405,000 (£442,000) earnings are shown as 5.4p, compared with 6.7p, and the interim dividend is maintained at 3p net —last year's final payment was 5p and pre-tax profits amounted to £5.84m (£4.29m).

The directors of this company, which is one of the largest suppliers of household textiles to Marks and Spencer, say that there is as yet no evidence of any signs of recovery in demand in the domestic sector.

The group is continuing to reduce stock levels, improve productivity and contain expenses, but they say that occupancy costs are the most difficult to

Accordingly they decided to nerge some of the manufacturing units, "without appreciably reducing overall productive capacity or the ability to increase volπme in line with any recovery in demand."

This reorganisation, for which full provision has been made under the £2.95m (£54,000) extraordinary debit for the six months, should be completed by the year end, so that profits will benefit even on current levels of output and sales, the directors

International,

emerged strongly from the

interest margins squeeze which cut into profits in 1981

and in the six months ended June 30 1982, earned a pre-tax

income of R61.1m, compared with R49.2m, while the figure

for the whole of last year was

managing director, says that

trading conditions were difficult

in the first three months with

continuing pressure on interest margins. However, the

group's growth derived largely

R124.7m.
Mr Bob Aldwroth,

capital back on course, however, and it is hoped that the interest held back to 1981's £1.1m. The first of Vantona's rationalisation measures—closure of its spin-ning mill at Stockport—was announced last week; these figures show that there is much to come, at a cost of just under £3m. If sales remain flat for the rest of the year, as seems likely enough, the chances of repeating last year's £5.8m, before tax, will depend heavily on Vantona's ability to cut back labour costs; other numbers could be more rigid. Next year, lower interest and depreciation

Barclays National Bank

BARCLAYS NATIONAL BANK hire purchase arm, Wesbank, the 58 per cent owned South suffered a slight profit African subsidiary of Barclays deterioration even though

credit sales from

longer than expected.

Normally Barclays

vehicles have been maintained

about 40 per cent of its annual

profit in the first half and 60

per cent in the second half. Mr Aldwroth believes this pat-tern has been repeated this

year provided the reserve bank does not apply any additional restrictions on banking activi-

ties, and that Barclays does not

suffer from any large and

share. Earnings totalled 151.4

unexpected bad debts.

well ahead at midway

(Same) the attributable balance came through as a £1.79m loss compared with a £1.38m profit. The interim distribution will again absorb £644,000, after which a deficit of £2.43m (£738,000 surplus) will be carried

On a CCA basis pre-tax figure is reduced to £580,000 (£904,000).

comment

Vantona's half-time trading cent before interest—is actually a little better than some market forecasts. Surprisingly, for a group which has been working so carefully on its stocks and borrowings. Vantona seems to have been too eager in its sales projections this spring. The recovery has been delayed, stocks have drifted up a bit, and

the interest charge is 72 per cent higher than in the six months to November 1981. Restraining production should get working

charges, added to loss elimination, should push the total upward again. For now, a 10.9 per cent yield-even with cover to be earned in the remainder After the extraordinary item of the year—should keep the and minority interests of £39,000 shares near their present 108p.

account in the Lloyd's market.

insurance brokers must sever their links with underwriting syncicates. They feared that Mr Posgate would stop under-

ing by the Howden management because it was felt that premium limits might be breached by the underwriting members of syndi-cates 127 and 126. Mr Kenneth Grob, the Howden group chair-man, advised Lloyd's chairman, Sir Peter Green, that insurance husiness on the syndicates would

his surprise resignation from the Alexander & Alexander main board, although he still remains chairman of Alexander Howden Group until the end of this year.

Control Data rises halfway

interest margins. However, the position then improved when restrictions on interest rates were relaxed.

An interim dividend or out cents (26 cents) has been declared on first half earnings of 74.2 cents (62.1 cents) a Farnings totalled 151.4

from its financial and indus- cents in 1981 and a total trial banking activities. The dividend of 63 cents was paid.

A SUBSIDIARY of Control Data Corporation (U.S.). Control Data, reports taxable profits ahead at £4.8m for the half-year to May 31 1982—up 45 per cent on the same period last year.

Turnover of this unquoted company improved by 33 per cent from £39m to £52m. Of this sales equipment accounted for £33m, media leasing £1.8m, services £6.7m and manufacturiaken by the British company. Mr Mobbs says that a special

ing £10.7m. Mr Mohbs says that a special committee has been set up to director, says the company plans

DIVIDENDS ANNOUNCED

Date Corre- Total Total Current of sponding for payment payment div. year Claverhouse Invint 2.25 Sept 30 5.71 1.5 Grindlaysint 1.25 National Westmster int 10.6 Norton & Wright 1.5 Aug 31 Oct 4 Benjamin Priest 1 Vantonaint 3 Oct 1 . . . Dividends shown pence per share net except where otherwise stated.

BOARD MEETINGS

increased by rights and/or acquisition issues. ‡ USM Stock.

Equivalent after allowing for scrip issue. On capital

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evailable as to whether the dividends are (aterims or finals and the subdivisions shown below are based mainly on last year's timetable. TODAY

Interims: Denbar, Martin Ford; Lax Service, Webst.

Finals: Brasway, Centreway Industries, Centreway Prist. Equipu, Macarthys Pharmaceuticals. Security Centres, Whittington Earstes.

FUTURE DATES

Lifo Asuranca
Johnstone's Paints
Refuge Assurance Transport
Finals
Crouch Group

Espotanza lottel. Services July 30
Gordon and Gotch Aug 3
Longton Industrial Aug 6
M L. Holdings Aug 10
and Robinson Aug 7
Aug 7

Alexander & Alexander widen audit of Howden

By John Moore,

Alexander Alexander Services Inc., the world's second largest insurance broker, is probing the accounting practices and businesses of Alexander f150m takeover of the UK insurance broker cartier this year. At the advice of its auditors.

Deloitte Haskins & Seils; the U.S. brokers have decided to examine the whole range of Howden's business activities Howden's business activities prior to the takeover in January. The new move is an extension

of Alexander & Alexander's "fair value audif "of Howden which is designed to establish what is teal value and what is goodwill within the group. It is understood that the audit

by Deloitte has only been in progress for the last two or three weeks and the new review, according to Alexander & Alexander, is only in the initial stages and it cannot now be determined what adjustments may be needed in the net assets

Any adjustments that may be necessary would likely be reflected as increased goodwill to be amortised over a 40-year neriod.

Alexander and Alexander management is not aware that any matters which are the sub-ject of the review have had any significant impact on combined earnings since the date of acquisition. The management does not believe that there will be any significant effect on the on-going business of Alexander and Alexander and Howden.

In its last accounts for the year ended December 1981, Alexander and Alexander showed an unaudited set of figures for Howden which reported that the UK group had made a provision of \$9.24m as a transfer to increase the insurance reserves of certain of Howden's unconsolidated insur-

ance subsidiaries. Mr John Bogardus, chairman of Alexander and Alexander. who is in London this week, said yesterday that he hoped that the Howden insurance company reserves would not need further provisions. This is why we are carrying out the audit as well as looking at everything

else." Since Howden end of the Alexander and Alexander empire has experienced one of the more eventful periods of its history. In March, Mr Ian Poscate, the group's star underwriter for its Lloyd's underwriting syndicates 127 and 126, resigned from the main board, after claiming he was allowed to play no part in the takeover by Alexander and Alexander.

In April, Lloyd's called a special inquiry, which has yet to announce its findings, over how Alexander Howden, acting as insurance brokers for the Qantas airline, placed the Qantas This month, underwriting agents began to withdraw their underwriting members from Howden's syndicates at Lloyd's. following the decision of the House of Lords that Lloyd's

writing for the Howden syndicates. Then the Howden syndicates

were curbed in their underwritnot be accepted on those syndi-cates for the current year. On July 16, Mr Grob announced

Recovery at Norton & Wright

As expected there was a marked improvement in the second half at Norton & Wright Group, which enabled this lottery tickets, fund raising cards and schemes concern to finish the year to March 31 1982 £107,862 in the black at the pre-tax level, compared with losses of £43,466 last time last time.

The second half contribution was profits of £347.136, compared with £56.347 losses. Turnover for the full period was little changed at £8.69m, against £6.6m. The dividend is doubled from 1p to 2p net per

10p share with a final payment of 1.5p.

Earnings per share are shown to be 1.74p against 3.01p last year.

Below the line, however, there was a tax charge of £10,098, against a credit, last time, of £212,487 which left the net surplus well down from £168,021 to £97.764—comparative tax figure included a £190,400 deferred tax release.

After an extraordinary credit of £2,575 (£71,170 debit) attributable profits came through at £100.339, against £97.851, of which dividends will absorb £69.868 (£29.038)—extraordinary items included redundancy and severance payment of £82,111 (£115,140) profit on the sale of land.

Current cost pre-tax figure is £66,000 loss (£269,000).

GREENBANK IND. The directors of Greenbank Industrial Holdings who announced on July last that another concern was considering an offer for the company, state that it no longer intends

Benjamin Priest back in profit

fasteners. products. materials handling concern. finished the year to March 25 1982 £26,000 in the black at the pre-tax level, compared with losses of £1.46m last time.

The directors say that demand did not recover significantly during the year and price com-petition intensified. These conditions still apply and are unlikely to alter until a greater degree of capital spending is resumed throughout the industry, they state.

At halfway there was a loss of £360,000 (£40,000 profit) but the board explained that most of this was incurred in the firs quarter after which a gradual improvement was accomplished This trend continued into the second half, they added, and a small profit was carned in the

third quarter. Turnover for the full months was down slightly at £41.43m, against a previous £41.93m, and pre-lax figure was after interest unchanged at The taxable deficit for EL. 19m. 980/81 included a £852,000 loss from construction contracts of

Taylor-Powell. Despite omitting the interim payment directors are recomending a final net dividend of lp for the year. This is com-pared with a 1.694p interim and a 0.7p final distribution for the

The directors point out that there has been a slight weakening of demand in engineering over the past few weeks, and so the rate of progress towards reclise £1m. The high gearing full recovery will inevitably be and weak share price limits the However, the group is poised, they say, to respond swiftly to market opportunities and "will not hesitate to take and "will not hesitate to take centrate on building on the whatever steps are necessary at organic recovery. On the hasis each stage to maximise operating of

Tax for the 12 months took £50,000 (£584,000) and there was an extraordinary debit last time of £1.21m.

of f1.21m.

Losses per share are shown as 0.14p (12.14p) on a net basis, after writing off irrevocable ACT of £141,000 (£767,000), and as earnings of 0.69p (7.61p losses) on a nil distribution yesterday's 21p share price rise to 261p which puts the prospec-

As noted in the interim statetive p/e at 11.

benefits of rationalisation and changes in its operational base.

Benjamin Priest Group, buildend, in completing the last two losses expected after the year end, in completing the last two-contracts of Taylor-Powell These were completed during the year and this company's operations have now coaled

However, additional losses were incurred mainly by com pletion of one contract being delayed until December 1981, largely because of damage resulting from industrial action.

Net assets per share are given as \$5.2p, compared with \$5.4p, and total borrowings as a per-centage of sharsholders' family and total corrowings as a per-centage of sharsholders finds amounted to 57.8 per cent-against 50.1 per cent On a current cost basis pre-far-figure for the year is turned into a £885,000 loss (£3.03m loss).

comment The sharp cutbacks at Benjamio Priest of the last two and hale

years, that reduced the work force from 2.850 to just been 2,000 and cost around Ilm. Ha brought production more into involvement in the sad sage construction a year carliar show through at the pre-tax level. Some £220,000 was taken above the line in redundancy and reorganisation costs this time Funding these and the cost of meeting the slight pick up in demand in the second half helped push borrowings 14 per cent higher to £8.3m. The for this in interest charges T likely to continue in the curren year though some easing could be achieved through sale of unwanted property which could realise £1m. The high gearing company's room to manoeuvre Barring resorting to a rights issue it will be obliged to conformance this could point to an advance to the ES00,000 mark for the current year-still a long way from the 1979-80 peak of £3.2m. With 30 per cent of sales

Application has been mode for grant of permission to deal in the Unlisted Securities Market on The Stock Exchange in the

Sheraton Securities International ple

(Registered in England No. 540049)

£5,000,000

SHARE CAPITAL Issued and Fully Paid in ordinary shares of 10p each

Particulars giving information with regard to Sheraton Securities International p.l.c. in connection with the introduction of the ordinary shares to the Unlisted Securities Market are available in the Extel Unlisted Securities Market Service and copies of these particulars may be obtained during business hours on any weekday (except Saturdays) up to and including 11th August, 1982, from:-

ROWE & PITMAN City-Gate House London ECZA 1/A

28th July, 1982

U.S. \$150,000,000

Société Nationale des Chemins de Fer Français

Floating Rate Notes due 1988 and Warrants to Purchase U.S. \$150,000.000-144% Bonds due April 28, 1990.

For the three months 28 July 1982 to 28 October 1982

in accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 121% per cent and that the interest payable on the relevant interest payment date. 28 October 1982 against Coupon No 2 will be U.S.\$33.06 per U.S.\$1,000 Note and U.S.\$330.62 per U.S.\$10,000 Note.

Agent Bank: Hiergen Guaranty Trust Company of Hew York, Lendon

M. J. H. Nightingale & Co. Limited

27/28 Lovet Lane London EC3R 8EB

								
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	1-82				Grass	Yield		Full
High	Low	Company.	Price	Charige	div (p) 4	Actua	taxe
125	120	Ass, Brit. Ind. Old,	125		6.4	51	17.4	14.1
134	100	Ass. Brit. Ind. CULS	134	· — ·	10.0	7.5		: -
75	62	Airsprung Group	71.		6-1	38		-13,5
51	93	Armitage & Rhodes	41	·	4.3	10.0	7.0	8.
228	187	Bardon Hill	272		41.4	E 0		471
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135	97	Frank Horaeli	.05	- -	6.0	. 9.3	.32.	
83	39	Contract Books	135,		7.9	5.3	5.7	-6,1
78	46	Frederick Parker	72xd	– .	6.4	8.9	. 3.7	7.0
102	33	George Bleir	53		_	-	_	
712	100	Ind. Precision Castings	28		7.3	7.4	7.1	70.7
113		lais Conv. Pref.	112	. — `	15.7	14.0	. —	_
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334	214	HODEL Jankins	214ad	-	20.0 、	.9.3	2.3	34.0
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222	153	Tordey & Carlisis	153	· — .	11.4	7.5	6.8	1 T.A
44	23	Unitock Holdings	23	_	3.0	13.0	- Ā Ī	70
103	73	Welter Alexander	84 .		6.4	7.6	5.5	9.5
263	212	W. S. Yestes	250	. —	14.5	5.8	8.6	13:1
	•	Prices now available of						
		THE ROW BASINDIE O	H-PTE	ama bes	C 4014	D. :	-	

THE TRING HALL USM INDEX 126.9 (+0.1) Close of business 27/7/82 Tel: 01-638 1591 BASE DATE 10/11/80 100

LADBROKE INDEX 561-566 (-11)

Telephone 01-621 1212

EUROPEAN OPTIONS EXCHANGE

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BASE LENDING RATES

TOTAL VOLUME IN CONTRACTS, 5087

Brown Shipley 12 % Canada Perm't Trust... 121%

Castle Court Trust Ltd. 121%
Cavendish G'ty T'st Ltd. 13 %
Cayzer Ltd. 12 %
Cedar Holdings 12 %

A≂Asked

124 NL 81 87-91

1034 NL 80 86-95

F.100'

Companies and Markets

Bell Group cuts Rugby Cement stake

The Bell Group of Perth, Western Australia, has cut its Stake in Rugby Portland Cement. Headed by Mr Robert Holmes à Court Bell disclosed a 5.02 per cent holding in Britain's second largest cement manufacturer last June and the links between the two companies were strength-ened earlier this year when Rugby's chairman, Lord-Boyd Carpenter, accepted an invitation from Mr Holmes à Court to join the board of Associated Communications Corporation. However, Rugby was informed by telex yesterday that Bell had sold about a fifth of its holding and now controls just over 4 per

BRAID GROUP .. Rolling acquired Investments a further

Rolling Investments has acquired a further 10,000 ordinary shares (approximately 0.23 per cent) of the Braid Group at 58p per share.

By 3 pm yesterday acceptances adjusted to exclude withdrawals, had been received in respect of 151,472 Braid shares (approximately 2.5 per cent).
Together with 2.58m shares held by Lookers, Lookers now owns, or has received acceptances in respect of 2,731,472 ordinary shares (approximately 45.5 per cent of the issued ordinary share capital of Braid).

YORKSHIRE FINE! Yorkshire Fine's acquisition of Sykes Booth and Company and sale and leaseback of Greenhill

Mill were approved today at an Net assets of Sykes Booth at June 30 1982, including benefit of business contracted at that date, have been confirmed to be not less than 580,000. Consideration will be £162,000 in cash with the balance represented by issue at par of 2.28m ordinary shares up 44.000 11 per cent cumulative redeemable convertible shares.
Dealings are expected trecommence on July 27.

Countryside chief ups his holding to 25%

BIDS AND DEALS

Mr A. H. Cherry, chairman and managing director of Countryside Properties, is to increase his beneficial interest in the commercial and residential development group, by acquiring 300,000 shares from Mr S. Bobroff, a director and former chairman, prior to Mr Bobroff's forthcoming retire-ment. Mr Cherry's holding will amount to 1.52m shares, or 25.3

The balance of Mr Bobroff's holding, 324,000 shares, has also been sold, while his family trusts have disposed of a further 1.05m shares. These interests were placed with in-stitutional investors at the end of last week at a price of 125Hp per share.

Electronic Rentals Group has acquired 90 per cent of the capital of Midlectron of Belper. Derbyshire, and 51 per cent of Terminal System Services of Horsley Woodhouse, Derbyshire. formance related basis.

Consideration for the initial share purchase will be £800,000 to be satisfied by the issue of 1.139.763 ordinary shares. The remainder of the purchase price will not exceed £2.8m and will be satisfied by the issue of further shares.

engineered computer systems, while TSS services and main sells computer supplies.

NO PROBE

The proposed acquisition by Norsk Hydro of BIP Vinyls is not to be referred to the Monopolies and Mergers Commission.

84 companies wound up

Compulsory winding up orders Modes; Leaveroy: Newham Glass against 84 companies have been Centre; Scan Cargo (UK); Diners made by Mr Justice Nourse in Cheques; Redford and Ringland.

made by Mr Justice Nourse in the High Court. They are:

M. Babe and Sons; L. T. Carriers (London) and Co; Spurr Management (Consultants); Integrated Security Services; Integrated Focus: Wight Sterling Unitarity; Blenheim Court Publishing.

Mukhtar and Sons: Barry A. Titterell and Son (European); Glanard Wood: Crown Joinery:

A.B.N. Bank 12 % Grindlays Bank 112 % Hamro Bank 12 % Hambros Bank 12 % Hambros Bank 12 % Hambros Bank 12 % Hambros Bank 12 % Hargrave Secs. Ltd. 12 % Hargrave Secs. Ltd. 12 % Hargrave Secs. Ltd. 12 % Heritable & Gen. Trust 12 % Hill Samuel 512 % Hongkong & Shanghai 12 % Kingsnorth Trust Ltd. 13 % Bank of Ireland 12 % Kingsnorth Trust Ltd. 13 % Kingsnorth Trust Ltd. 13 % Bank of N.S.W. 12 % Mallinhall Limited 12 % Banque Belge Ltd. 12 % Mallinhall Limited 12 % Banque Belge Ltd. 12 % Midland Bank 12 % Banque Belge Ltd. 12 % Morgan Grenfell 12 % Beneficial Trust Ltd. 13 % Beneficial Trust Ltd. 13 % Bremar Holdings Ltd. 13 % Bremar Holdings Ltd. 13 % Brit. Bank of Mid. East 12 % Slavenburg's Bank 12 % Slavenburg' Norwich General Trust 12 % P. S. Refson & Co. 12 9 Trade Dev. Bank 12 % Trustee Savings Bank 12 % Restaurant: Oppidan Entertain-Birdlin (Rugby); Price Freezer. Anastasia Promotions; Alan

Charterhouse Japhet... 12 % Volkskas Intl. Ltd..... 12 % Whiteaway Laidlaw ... 12 % Whiteaway Laidlaw ... 12 % Williams & Glyn's 12 % Williams & Glyn's 12 % Williams & Glyn's 12 % Williams & Glyn's 12 % Williams & Glyn's 12 % Yorkshire Bank 12 % Yorkshire Bank 12 % Short usm £8,000/12 month 11.6%. 7-day deposits 9%. 1 month 9.25%. Short usm £8,000/12 month 11.6%. 7-day deposits on suma of under £10,000 9%. £10,000 up to £50,000 9%. £50,000 and over £10,000 sw. £10,000 up to £50,000 9%. £50,000 and over 10%%. 7-day deposits over £1,000 in the fill of the Whiteaway Laidlaw ... 121% Williams & Glyn's ... 12 % Wintrust Secs. Ltd. ... 12 % Yorkshire Bank 12 % pany; Mike Dean Music; Molysan; Leckwith Industrial Fuels: Manchester Corn Grocery and Produce Exchange; McNam Builders; Uniwest; Delibest.

Limitpoint; Alpine Sports (Holborn); Allington Holdings; Roandale; C.H.E.M. Services;

1980

198[

McNamara

three properties. There is cur-rently £3.75m of issued capital Cheques: Redford and Ringland. Heavyside Builders Merchanis

Hargreaves and Mackenzie; Glanard Wood: Crown Joinery; Jubileejet; Charles Rosamond Hartmoss: David Langston (Til

Dragon Haulage; Routenorth; Kitchen: Bellvale Transport: Edinburgh merchant bank Noble Deckview: Chinegold; Middleton Grossart, of limited partnership

Edward Collins and Co; Choice Plus: Myriad Kitchens (UK): George De-macha Properties: Electrapiant: Sahara Fuel Oils (N.W.): London Photocopiers: A. S. Williams (Holdings); Computa Paper Sales: International Finance and Exchange Corpora-

order made on July 12 against S. J. Wine Bars; Leonard Black Silverling has been rescinded in Shirts; Moores Floors and Ceilthe High Court by Mr Justice

LONDON TRADED OPTIONS

July 27 Total Contracts 2,042 Calls 1,833 Puts 209

	l	; J	uly	: Oc		! Ja	n.	!
Option	Ex'rcise price	Closing offer	Vol.	Closing	Vol.	Closing offer	Vol.	Equity close
BP (c) BP (c)	260 280	11	31	25 15	. 5	36 24		268p
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GEC (c)	950 1000	163	` 2	175	<u>-</u>	198	_	"
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Land Sec. ici	330	12:	_	: 5	1	/ <u>-</u> i	¦	n .
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Placing values Intereurope at £5.5m

THE PROSPECTUS is published USM is to prepare for a share today for the placing of 1.5m incentive scheme to reward key of 58 per cent on the previous ordinary 20p shares in Inter-europe has no major europe Technology at 110p each. Intereurope has no major cast for the current year, but sexy sector. Over the The placing of 30 per cent of the has net cash of about £0.5m. issued capital, valuing the com-pany at £5.5m, is a prelude to technical documentation, interjoining the unlisted securities market scheduled for next europe is also involved in computer software development, and provides an international

Monday. Intereurope's main business information service covering is the creation of technical documentation on high technology tion equipment regulations. equipment and systems. All the shares being placed come from the family interests of the chair-man, Mr David Immanuel. The family will still control 67.5 per cent of the equity after the issue.

Securities

warehouse units mainly in the south east, some of which are

held for resale.
Gross rental for the year to

March 31 1982 jumped from £80,844 to £379,493 and invest-

ment properties were independently valued this week

at £7.79m, compared with a year-end book figure of £7.13m

After interest costs of £295,000 there was a pre-tax loss for the year of £43,000.

Accumulated losses amounted to £925.776 precluding payment of dividends except out of

realised profits.

Acquisitions and new develop

ments are currently financed from bank borrowings which at

the end of March stood at £4m. The largest industrial develop-

nent, which is in progress at

Kingston-on-Thames, is being financed by Barclaytrust. The

company anticipates that an increasing proportion of deve

lopments managed by the group will be institutionally financed

in January 1981 the group raised £1.36m by way of a rights issue at 12p a share to purchase

Goldcrest Films

raises £9m by

private placing

Goldcrest Films and Tele-vision, a wholly owned subsidiary

of Pearson Longman, has raised 19.4m to develop and produce films and television programmes for distribution in the UK and

The finance has been raised

formed

by a private placing through the Edinburgh merchant bank Noble

Goldcrest Films and Television

raise £12m, with a minimum limit £8m, from City invest-

ing institutions encouraged by the success of the company's Charlots of Fire production.

Golderest had been hoping to

interests in the new

Sheraton

(£4.29m).

per cent of the equity.

ERG EXPANDS

There are options to purchase the remaining shares on a per-

Midlectron distributes mini and micro computers and custom computer hardware and

Sheraton was incorporated as activities were sold. Bank sup-port enabled the subsequent

new developments planned and

In April 1980 the present chairman Nicholas Tucker, 31, director Richard Freemantle, 41, and various associates acquired some 77 per cent of the company for £52,048.

Since then the company has made a number of acquisitions

the directors intend to recommend a dividend of not less than

County Bank is advising the company, and brokers to the issue are L. Messel.

comment

When institutions. Contracts directly placed by the MoD account for about 13 curope employees, the chairman's family and private clients of Messel have taken their the family interests of the chairnam, Mr David Immanuel. The
amily will still control 67.5 per
up with the public sector.

The reason for joining the

the Mod account for about 18
aman's family and private clients
of Messel have taken their
stakes, there is not a lot of
equity after the issue.

In the year to June 30 1982,
the might want a look in too.

He might want a look in too.

duet is bound to impress.

electronics company as such it year. There is no profits fore- is healthily parasitical to that cast for the current year, but sexy sector. Over the last four years Intercurone has enjoyed a compound growth rate of about 22 per cent, and future growth should be organic. Net asset value is only about a third of the placing price, but then this a company whose assets really are its employees. The historic fully taxed P/E at the placing price is almost 17, and the prospective yield is 5.2

Sheraton set for USM

national is seeking a quotation william E. Duon, a metal trader on the Unlisted Securities and aluminium producer, in 1954 Market. The shares of this but the share quotation was properly investment and develops suspended in 1972 when these ment company are currently traded under Rule 163(2). The existing property portfolio consists largely of industrial and property company to survive at a reduced level through the

Portsmouth Water placing

SEYMOUR PIERCE and Com- Debenuer, rather than Prefer-pany has completed the placing ence stock. of 14m Porismouth Water Company 14 per cent Bedeem- • Comment par. About a fenth of the 1882 at will be available to the market today.

Comparative Government stocks are yielding about 134 per cent.

This is the biggest single tranche debenture placing by a water company. Apparently the using up of capital allowances prompted Portsmouth to issue gap in some particules

• comment

The yield on Portsmouth Water's dehenture stock is about three-quarters of a point ahead of the comparable gilt. But that, is seen as "no more than adequate" by the market. There is interest though, not just in the fact that as a water company debenture it is a rather unusual animal, but also in the relative

1992-which could all an income.



A FURTHER IMPROVEMENT IN PROFITS

Points from the Statement by the Chairman, Lord Cayzer, for the year ended 31st December, 1981.

- World recession and as a result a depressed market brought about a severe reduction in contribution from shipping. Improved profits by Bristow Helicopters and Aviation Support Services.
- A reduction in the loss incurred by Air UK and confidence expressed of further progress in the current year.
- Mount Nelson Hotel had another good year and there are signs of improvement for the hotels in the Canary Islands.
- A reduction in contribution from the Office Equipment sector which continues to feel the pinch of recession.
- More resources in terms of funds and management devoted to Cayzer, Gartmore Group. Gartmore Investment had a particularly successful
- Principal associated companies have shown satisfactory results, although OCL experienced a difficult year.
- Subject to the many outside factors which affect the results of a diverse group, expectations are that the current year will show some improvement upon the results for 1981.

FEATURES FROM THE ACCOUNTS Year ended 31st December 1981 1935 Profit before taxation 28,309 24,168 Profit before extraordinary Items Shareholders' funds 193,833 167,048 41.1p Earnings per ordinary stock unit 51.2p 125p Dividends per ordinary stock unit (net) 13.5p Net assets per share

For a copy of the Report & Accounts telephone 01-283 4343 (Ext. 103) or write to the Company at Cayzer House, 2 & 4 St. Mary Axe, London EC3A 8BP.

Witan **Investment Company** Quality Earnings. Quality Growth.

+121% 68. Apr +77% +77% Retail Carnings Dividend

Witan's Growth 1977 to 1982 The chart shows percentage increase between 30 April 1977 and 30 April 1982 Retail price index. taken at mid-April each year

After another year of increased dividend, the Chairman included these points in his Annual Report to shareholders:

- Our aim is unchanged. We seek to build up the capital value of your funds by searching out and buying quality earnings.
- In our view quality earnings are the only true determinant of capital values, and earnings growth is the only basis for future income growth.
- Our purpose is to provide for our shareholders a portfolio of investments that they would be proud to own themselves with a broad spread of investment (quoted and unquoted), closely monitored on a prudent and continuing basis.
- We continue to believe that total flexibility, both geographical and by sector, is likely to give you the best results over a period of years.
- We remain optimistic of equity investment. For copies of the 1982 Witan Report and Accounts write to: Henderson Administration Limited, Secretaries, Lowndes House, 1-9 City Road, London EC1Y 1AA

Witan Investment Company plc

A member of the Henderson Administration Management Group

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. PORTSMOUTH WATER COMPANY

BARLOW HOLDINGS

RESULTS FOR 1981

Tropical agriculture .. 1.53

Investment income .. 2.25

Malaysianisation of the group's estates was completed in 1982, so is not reflected in

the above figures.

Extraordinary profits .. .18

Dividends 1.53

Earnings before tax:

Placing of £4,000,000 14 per cent Redeemable Debenture Stock, 1992 at £100 per cent (Redeemable at par on 30th September, 1992)

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List. The Stock will rank for interest pari passu with the existing Debenture Stocks of the Company.

In accordance with the requirements of the Council of The Stock Exchange £400,000 of the Stock is available in the market on the date of publication of this Advertisement.

Particulars of the Stock have been circulated in the Extel Statistical Services Ltd., and copies may be obtained during usual business hours on any weekday (Saturdays excepted) for 14 days, from and including 28th July, 1982, from

> 10 Old Jewry, London, EC2R SEA

Seymour, Pierce & Co.,

Titterell and Son (European):
Haverstock Business Services:
Grenville Lindsey; MyottMeakin; M. and E. A. MacDonald; Elkadari. ing Contractors); Woodmead Builders; Product Launch; Ben-J. M. Smart and Sons: Gibney's nett's Leisure Sales. ments; Michael Kelly (Fashions); R. and P. Overseas Freight; Birdlin (Rugby); Price Freezer. Sefton-Abel Holdings; Microwave

Val-U-Frame (Southern); B. G. Barnes and Son: Grapeland; Eynesbury House Properties. T Shirts: Moores Floors and Ceilings; Elswick Metals; Frixos

Printing Company.

tion; Merrion. A compulsory winding up

Camco income up by 28% after first half

Pro-tax income of Camco, a listed subsidiary of S. Pearson & Son, rose to U.S. \$8.02m (£4.6m) in the three mouths to June 30 1982, compared with \$6.59m in the corresponding period of last year. This takes the first-half total to \$14.2m, up 28 per cent from \$11.1m. Second quarter net sales were

second quarter net sales were slightly ahead at \$50.19m (\$48.38m), giving a midway figure of \$89.07m (\$87.15m). Costs and expenses for the six months amounted to \$74.86m (\$76.05m), and provision for income taxes is \$6.18m (\$4.92m), leaving taxes in \$6.18m (\$4.92m). leaving net income of \$8.03m (\$6.12m).

Net earnings per share for the company, which manufactures gas-lift equipment and safety systems, and supplies related services for the energy indus-tries, are stated at \$1.11 (\$0.86), and a dividend of 10 coots (6 cents) is declared for the half

Mr Gilbert H. Tausch, president and chief executive, says the performance reflects continued domestic demand for the company's -products and services, continued international demand for services, and the cost-containment programmes implemented in anticipation of a slowed growth rate for this year.

Temple Bar Investment Trust static

The group earnings before tax of Temple Bar Investment Trust remained almost static at £1.5m for the six months to June 30. 1982 compared with £1.51m for the same period last year. Group revenue, stood at £1.69m against

The net interim dividend per 25p share has effectively been raised from 1.25p to 1.5p to reduce the disparity between the interim and final.

They consider they will be able to recommend the payment of a total dividend of not less than 3.95p. A total of 3.95p was paid last year, after adjustments for a one-for-one scrip Earnings attributable to shareholders dropped from £1.03m to

The trust reports investments at middle market price or valuation of £44.18m (£42.46m). Net assets attributable to ordinary shareholders have increased from £41.96m to £42.31m. Net assets per share have improved from 71.85p to 74.04p and allowing for full conversion of loan stock from 71.8p to 73.99p.

Gallaher rose by 12 per cent to

£42.5m. higher interest charges

External sales increased from £873.8m to £1.05bn.

Gallaher down 8% at six months

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PUBLISHED IN LONDON & FRANKFURT

Hand Office: The Financial Times Limited, Bracken House, 10 Canada Street, London EC4P 48Y, Teles: 8954871. Teles: (Advertising) 885033. Telegracis: Finantine, London. Telephone; C1-248 6300, Frankfurt Office: The Financial Times (Europe) Ltd., Suicilet2sts. 54, 3-6000 Frankfurt-am-Hain I, West Sevening. Teles: 416193. Telephone: 7598-0. Editorial: Frankfurter8ec 71-81. Teles: 416052.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Amsterdam: P.B. Sez 1296, Amsterdam-C. Telex: Madrid: Expronects 32, Madrid 3. Tel: 447 5772. Elevingham: Editorial and Advarticing Searge Haz, Gason St., M2 SHT. Telep: 666813. Tel: C21.454 0922.

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Teles: 10 Ben 2000 Tel: 77.000. Cairs: P.O. Bex 2040. Tel: 751482. Paris: Editorial and Advertising Centre d'Affaires Le Louvre, 168 Rue de Rivoll, 75044, Paris Gedez 01. Totes: 229044. Tel: 297 2009. Dubilm 25 South Fraderick St., Dubiin 2. Teigu: 25414. Tei: Dubiin 603378.

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Paris

NOTICE TO HOLDERS OF 15.50% BONDS 1981/1989

The Ordinary Meeting of the General Assembly held on the 13th July 1982 nominated the following two people to represent the "Masse": ingled the following two people to represent the "Masse":— Mr. François Legree, 11 rue Duvivier, 75007 Paris, Franço. Vr. Raymond-Marie Guilbert, Residence du Bols des Godesux, Villa

no. 29 91230 Yerres, France.

The mooting also designated two substitutes who will be celled upon should the appointed representatives find themselves unable to carry out their deliver. They are:

— Mr. Denis Frise, Résidence Pasteur. 3-5 avenue Georges Duhamel, 54000 Creteil, France, substitute for Mr. François Lagrée.

— Mr. Jacques Rivels, 47 rue Edouard Vaillant, 92300 Levallois-Perret, France, substitute for Mr. Raymond-Mane Guilbert.

BOARD OF DIRECTORS

CHARTER CONSOLIDATED P.L.C.

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

A final dividend of 7.25p per share will be payable on or after 12th August. 1982 to persons presenting coupon No. 35 detached from share warrants to bearer. The dividend will carry a 13x credit of 3.10714p per share. Coupons, which must be left four riear days for examination, may be lodged any weekday (Saturday excepted) between 10 a.m. and 3 p.m. at the Bearer Reception Office at this address, or at Credit Lyonnais bootleverd des Italians, 75002 Pens, or L'Europeanne de Banque, 21 rue Lafitte, 75009 Paris. Listing forms may be obtained on application.

WEST RAND CONSOLIDATED MINES LIMITED (Incorporated in the Republic of South Airical NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

DIVIDEND No. 101 COUPON No. 101 No interim gwidend has been declared by the directors Coupon No. 101 is therefore still the latest Coupon due for payment per ore GENCOR JUKI LIMITED TO BE BLOCK TO BE COUNTY TO BE STOREST TO BE STO 30 Ely Place London Secretarios London ECIN 6UA L J. Barnes 28 July 1982

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

DLRS. U.S.400.000.000 GUARANTEED FLOATING RATE NOTES DUE 1987 in accordance with the provisions of the above Notes, the rate of interest for the period July 27, 1982 to January 27, 1985 has been saved at 14% per annum. Interest due on such late will be payable upon surrender of Joupon No. 2.

BANQUE INTERNATIONALE A
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NOTICE TO HOLDERS OF EUROPEAN DEFOSITARY RECEIPTS :EDS; IN FUJITEC CO. LTD.

We are pleased to torbirm that cooles the Susiness Report for the brist half the 15th Period (October 1, 1931-10), and 1982 of Funter Co., Ltd. are a validable to EDR holders, upon zoolition, at the object of the Depaiture, thank, N.A. 236 Strand, London WC2R 8, and the Agent, Chibark (Luxenits) S.A., 16 Avenue Marie Therise, sembourg

CITIEANK, N.A. London, Depositary, iuly 28. 1982.

LONDON BOROUGH OF CAMBEN VARIABLE RATE REDEEMABLE STOCK 1983 For the six months from 27th July, 1962 to 27th January, 1983 the interest rate on the above Stock will be \$13.0625% per annum.

CITY OF BRISTOL

VARIABLE RATE REDEEMABLE STOCK 1982
The Council of the City of Bristol announces that the half-yearly navment of interest on 1st November, 1982 on the above smck will be at the rate of £6.77 iless iscome tax per \$100 of stock, 26th July, 1982.

TOKYU DEPARTMENT STORE CO. LTD.

NOTICE IS HEREBY GIVEN to EDR holders that the Commany intend to pay during October 1982, subject to the commany intend to pay the commany intended to the commany intended to the command of the command Subject to Directors' approval of the binnered Coupon No. 6 will be used for the purpose of claming such dividend and is deemed to have matured on July 27.

1932. With effect from that date. Coupon No. 6 should be decached from any EDP resented for surrender and will not be issued with any new EDR.

In accordance with usual practice the state of the surrender of the surrender of the surrender of the surrender of EDRs.

Subject to the Directors' approval of the dividend a further notice wid be published stating the amount and actual date of payment of such dividend of the surrender of EDRs.

Subject to the Directors' approval of the dividend a further notice wid be published stating the amount and actual date of payment of such dividend by the Depository. Only prop such dividend by the Depository only prop such notice will any payment be made against presentation of the 1982 Annual Report of Tokyu Department Store Co. Lid. covering the read to January 31, 1982 are available at the offices of the Depository. The Chase Manhattan Sank N.A., Woolgate House, Chichar Street, London ECS 2HD, and of the Depository's Agent. Chase Manhattan Sank N.A., Woolgate House, Chichar Street, London ECS 2HD, and of the Depository's Agent. Chase Manhattan Sank N.A., House and Sank Luxembourg S.A. 4 Boulevard Ro. 21, Luxembourg S.A. 4 Boulevard Ro. 21, Luxembourgeoise.

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£223.3m (£199.8m) and £2m arrecting (£5.1m); office products £27.4m A major improvement has (£5.1m); office products £27.4m been achieved in pumps and divisional sales accounted for valves in the second quarter. £62.1m (£51m) and there were debit adjustments of £0.9m risen in a number of markets, and the benefits of reorganisation (£5.1m) on trading profits.

In the second quarter of 1982, the company, which is a sub-sidiary of American Brands Inc., made pre-tax profits of £10m (£11.8m). The interest charges—up from £1.3m to £8.9m for the first six months—were principally affected by the cost of 1981 acquisitions.
A divisional split of group sales and trading profits shows respectively:—tobacco £794.1m

the high stocks built up by the trade ahead of the Chancelon's budget. Conditions remain highly competitive, but Gallaher's market shares have been sumer spending remains

ALTHOUGH TRADING profits of (£668.2m) and £31.5m (£30.5m); more than maintained. Over-depressed both in the UK and in pumps and valves £38.1m seas results have been mixed, Italy.
(£33.7m) and £2.3m (£1.3m loss): with a good performance from meant that pre-tax figures for optical £33.1m (£23.1m) and Niemeyer, partially offset by the half year to June 30, 1982 £5.9m (£4m); distribution difficult trading conditions were down by 8 per cent at £223.3m (£199.5m) and £2m affecting Ritmeester cigars. £33.6m, compared with £36.5m. (£5.1m); office products £27.4m A major improvement has

In tobacco, cumulative show a tion carried out in 1981 are small improvement, but second-quarter profits were down from and Saunders. Engineering

Distribution profits for the second quarter were down from £3.4m to £0.9m as a result of the competitive conditions following the Chancellor's budget. Full year results are expected to show a fairly marked recovery, but not to the level of 1981.

Good results were achieved by office products in the second quarter. Although current trading at home and abroad is , affected by the economic recession, results for the whole year are expected to be satisfactory, and development of the business is progressing.

B & C expects progress in to profit of £217,000 year ahead PRE-TAX PROFITS of £217,000 hold property in Poland Street, are reported by Hampton Trust W1, for a net £189,677 cash, and Lord Cayzer, chairman of

British & Commonwealth Ship-ping Company, ship and aircraft operator, told members at the annual meeting that he expected the group would do rather better this year than in the dend will be paid.

previous twelve months. In the last full year to end December 1981 pre-tax profits rose from £24.19m to £28.31m on sales higher at £345m against £334.8m.

He said that he could now be much more confident about the fixed-wing company, Air UK: If present trends continued he said, it would be near to break even in the current year.

However, he added that the shipping side was now giving snipping side was now giving cause for concern. "The decline in trading," said Lord Cayzer, "with too many ships in the world does not make for profit. He said that the crewing of the group's ships cost more than many competitors. Over-capacity in world shipbuilding and easier credit terms were given as further reason for

declining profits.

During the year some ships one hotel, and the insurance company Scottish Lion had been disposed of. This included the last two Class Line ships. This was on top of cutbacks in Air UK. Lord Cayzer added that the office equipment side had been experiencing difficulties, Bristow Helicopters had

performed well. During the past year Cayzer. Gartmore had been strengthened It consisted of Gartmore, which worked in investment management and unit trusts, Cayzer, a small bank which had been refinanced and was under new management, plus a venture capital side.

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(Vitmo) all showed promise in the future said Lord Cayzer.

Hampton Trust recovers

are reported by Hampton Trust for the year to March 31 1983. in contrast to losses of £16,000 the year before. Again no divi-Total income came to £383,000 (£148,000), including interest received of £107,000 (£17,000) and net rental income of £185,000

(£128,000). Expenses totalled £166,000 (£164,000), including management and other expenditure of £150,000 (£124,000), and tax took £16,000 (£6,000). Net earnings per 5p share are stated at 1.14p (loss 0.13p).

The group's main activities are holding of investment property. receiving of lease rents and prospecting fees, mineral and oil and gas exploration, and invest-ment in stocks and shares. Revaluation of the group's UK properties at year end has produced a surplus over balance sheet values of £927.931. Taking this into account, the group's net assets total £3.66m (£2.44m).

equivalent to 20.8p (13.9p) per The company has sold its free- the tests are known.

the realised profit of £94,677 on the transaction will be transferred out of capital reserve into revenue in the current year.

Net assets also include payments of £273,034 (£126,316) in respect of West Australian bil and gas exploration permit EP 100. The conditional contract for ing interest in the permit was subject to consents, one of which was that of the operators. This consent could only be

obtained if the Australian Foreign Investment Review Board would grant the company Australian status. The review board refused to do this without radical changes in the company's structure.

Negotiations on the matter could not be concluded on terms which could be recommended to shareholders. However, production tests began in mid-May in the permit area and are scheduled to last three months. The negotiations have been suspended until the results of

Progress at Cadbury Australia increased by the one-for-two bonus issue in May. This is in

Net profit after tax at Cadbury Schweppes Australia improved by 30.6 per cent from A\$5.09m to A\$6.64m in the 24 weeks to June 19 1982. Sales showed an increase of 11.5 per cent, rising from \$118m to \$132m.

At the company's annual meeting in May Sir Rupert Clarke, the chairman, reported favourable results for the first quarter. This trend continued through the first half. Despite a general slow-down in economic conditions, the directors are

line with the chairman's state-ment when announcing the bonus issue that the annual dividend rate of the enlarged capital will be no less than 15 per cent (7.5 cents per share). YEARLINGS 12%

The interest rate for this week's issue of local authority bonds is 12 per cent, unchanged from last week and compares with 141 per

St Andrew Trust improves marginally

Taxable revenue of St Andrew Trust improved marginally from £640,416 to £675,624 during the half year to June 30 1982. This was made up of franked invest-ment-income of £415,858 com-pared with £424,024, and unfranked investment income of £259,766 against £216,392.

A net interim dividend of 2.5p per 25p share has been repeated. Stated earnings per share have risen from 3.13p to 3.21p.

The trust reports interest charges on borrowed money of £7,915 (£7,762) and management

expenses of £67.618 (£54.875). Tax took more at £220.558 against £207,160.

Attributable net assets dropped from £24.38m to £22.76m while the net asset value per share, after deducting prior charges, fell 212.8p to 198.7p at par and from 217.2p to 202.8p at market value.

The directors point out that almost 20 per cent of the comre-invested—an indication of the progress in the first half towards adopting the new policy of investing in companies with smaller market capitalisation.

They add that the turnover in the UK has been higher as this was the area in which the major change in emphasis was required. The new policy will continue as market conditions permit they say.

POLYMARK

The listing of Polymark capital side.

Some associated companies such as Steel Brothers, Country and New Town and J. N. Nichols (Vitmo) all showed promise for the future said Lord Cayzer.

Indication to continuous, confident that the results for the results for the suspensive and New Town and J. N. Nichols (Vitmo) all showed promise for the previous year.

The interim dividend is 3.75

A full list of issues will be sion was lifted from 3.30 am published in tomorrow's edition. International has been restored

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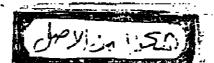
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UK COMPANY NEWS

Hambro Trust ahead at £859,000

AN INCREASED final net dividend has been declared by Hambro Trust at 4.12p for the Year to June 30 1982 against 3.49p

last time, which raises the total from 4.84p to 5.71p.

The share of profits after investment gains and extraordinary items of Hambros and another associated company fell, The amount available for ordinary shareholders of this close company came through higher at £859,000 compared with £725,000. At half time the available profits were sheed from able profits were ahead from £207,000 to £239,000, which the chairman said was due to an increase in dividends receivable.

Earnings per 25p unit were given before investment gains and extraordinary items as falling from 14.99p to 11.72p. After investment gains but before extraordinary items they were given as falling from 19.12p to 14.46p.

Other income less expenses and tax increased from £49,000 to £68.000.

Whitecroft well ahead in first quarter

Profits for the first quarter of the current year at Whitecroft were well ahead of the corresponding period last year, and showed an encouraging advance over the rate of profit earned in the previous year as a whole. Mr John Tavare, the chairman, told the annual meeting. For the year ended March 31 1982 pre-tax profits were more than doubled at £3.57m (£1.73m) on a lower turnover of £86.7m (£89.5m). The company's interests include textiles, building and engineering supplies and

Warnford **Investments** 3

CONTROL DE LA CO

Highlights from the Review by the Chairman, Mr. G. Ross Goobey for the ylear ended 25th December: 1981.

PROFITS

Tulinover of the Group increased by 20% to £4.084.489 and net revenue before tax increased by £986,317 to £3,313,933.

DIVIDEND Dividends increased to 12p

per share (10p). PROSPECTS

Planning permission has been granted to redevelop } properties in Wardrobe Place, London E.C.4. Increases in revenue

expected to be maintained. Salisbury House, Landon EC2

mining News

Olympic Dam reveals huge potential

BY KENNETH MARSTON, MINING EDITOR

THE EXCITING news, reported of some 5.4m tounes. The mented that the overall richness in this column yesterday, that gold content is a huge 1.200 of the orebody lies not in its further exploration work at the Olympic Dam copper-uranium-gold prospect in South Australia And it is possible that the Olympic Dam mineralisation will be a second Olympic Dam mineralisation will be competed to the overall richness of the overall richness of the orebody lies not in its object of the orebody lies not in its object. And it is possible that the Olympic Dam mineralisation will be competed the overall richness of the orebody lies not in its object. further exploration work at the Olympic Dam copper-uranium-gold prospect in South Australia of Western Mining (51 per cent) and BP Australia (49 per cent) had outlined mineralisation of a breathtaking 2bn tonnes has provided plenty of talking points Down-Under.

Down-Under.

Taking a line through the modest average grades disclosed of 1.6 per cent copper, 0.6 kilogrammes uranium oxide per toune and 0.6 grammes gold per toune, it has been pointed out that the uranium content alone amounts to 1.2m tonnes compared with an estimated 429,000 tonnes of the material accounted tonnes of the material accounted for by the country's nine other large uranium discoveries. The copper content works out

at 32m tonnes of metal and compares with the total western world mine output last was

Asarco déeper

WEAK prices for silver, copper, lead and zinc are reflected in a

pared with net income of \$28.4m in the same period of last year.

The results for the latest half-

year include pre-tax currency exchange gains of \$25.8m compared with credits of \$8.2m a year ago. They reflect the strengthening of the U.S. dollar criter the currencies of Austra-

against the currencies of Austra-

lia, Mexico and Peru where

Asarco has major investments in associated companies.

The company's second-quarter loss was also cushioned by a U.S. Supreme Court decision that the State of Idaho is constitutionally

barred from taxing Asarco's dividends, capital gains and interest income from certain major associated companies.

Newconex, a Consolidated Gold

Fields group company, has an-nounced that its subsidiary Peel

has been bought by Amalga-mated Oilfield Supplies.

NEWCONEX

into the red

the Stuart Shelf, the major geological feature on which the deposit occurs could prove to be a major mineralised area similar to the Zambian Copperbelt and Western Mining has already found mineralisation to the south at the Acropolis prospect.

At all events, Mr Morgan com-

And it is possible that the Olympic Dam mineralisation will be found to be even larger at work proceeds.

Michael Thompson-Noel reports from Sydney that Mr Hugh Morgan, executive director of Western Mining said that Clympic Dam ranked amongst the largest in the world adding "I guess there are bigger ones, but who knows the extent of the orebody?"

Western Mining and BP have until December 1984 to complete their AS100m (£57m) feasibility study and a decision to take the AS1.5bn venture to production must be made within three years of that date. "We are likely to move quicker than that," said Western Mining, "but production is unlikely to start before 1989-90 at the earliest."

Amid the euphoria surrounding the latest news from Western Mining said that
Diympic Dam ranked amongst
the largest in the world adding
I guess there are bigger ones,
but who knows the extent of the
urebody?"

In Australia it is thought that
the Carriers Chall the project

sour note, from the opposition Australian Labor Party which is

Under current ALP policy, he said, the proposed big new Jabiluka uranium mine of Pancontinental and Getty Oil in the Northern Territory, which has Just been given a govern-mental go-ahead, would not gain approval. His remarks have been taken to apply with 'equal force to the Olpmpic Dam

project.
The Federal Liberal government in Canberra thus seems to be set on a direct collision course with the ALP over the uranium issue, despite an alleged softening of the latter's uranium policy at its con-ference earlier this month. How-ever, it may be difficult for this arty's shadow environokesman. Mr Stewart
as warned potential
investors that to open
uranium mines in
could prove an in a generally depressed market.

Hamersley does better, but . . .

A WELCOME change from the usual news of losses or sharply reduced earnings in the mining industry comes with half-year results from the Rio Tinto-Zinc group's Australian iron ore major, Hamersley Holdings.

The company is not declaring although shipments in the latest an interim dividend; the interim was also passed last year but there was a flual of 5 cents.

The latest earnings improvement reflects higher sales revenue as a result of intereased average as a result of intereased average the company's market areas have the company's mar much increased second-quarter loss of \$24.8m (£14m) at America's Asarco. This makes a half-year loss for the mining major of \$26.2m, equal to a deficit of \$1.49 per share, compared to the state of \$26.4m.

Consolidated net earnings for the first half of this year have shareholders' funds.

prices received for iron ore coupled with a more favourable

at about two-thirds of capacity company.

been reduced for the remainder improved to A325.5m (£14.6m) Australia-U.S. exchange rate for 1983. A soft demand for iron ore from A36.6m a year ago. But Hamersley points out that the latest profit represents a return of only 5 per cent per annum on figures the mine is still operating remains a major concern of the

Denison Mines still in profit

cent to CS303m as a result of higher uranium deliveries from oil and gas production reflecting financial planning for its new the achievement of design projects.

1981. stantially this year. Other Gross revenue chimbed 72 per factors were higher interest,

depreciation and uranium pro-duction costs.

one of the handful of mining operations in Greece, reports majors still in the black this year aithough its first-half net profits have been more than haived to C\$17.4m (£7.8m), or realised on sales of portfolio haived to C\$17.5m in the same period of mineral properties decined substantially this year of the number of the Quinette, which is due to reach production in October 1983, has already sold all of its annual output of 6.3m tonnes for the first 15 years of opera-

Quintette is to rise to 50 per

cent.

the expanded uranium mine and Mr Stephen B. Roman, the tion. As already reported under mill at Eliot Lake in portheast chairman; says that Denison has a change in the ownership structure and the big increase in completed major steps in its ture Denison's interest in

RESULTS AND ACCOUNTS IN BRIEF fixed assets £5.7m (£7.28m); net current assets £2.9m (£2.63m); increase in net liquid funds £410,000 (decrease £64,000). Current cost pretax profits £689,000 (£532,000) against historical profits £1.04m (£707,000); Imperial Chamicals Staff Pension Fund holds 11.79 per cent of ordinary shares. Meeting: Calé Royel, Regent Street. W. August 11, at noon.

INTASUN (holiday tour operator and charter arline)—Results for year to Macch 31 1982 reported on July 7. TRENT HOLDINGS (specialist door manufacturer)—Results for year to Merch 31 1982 reported July 2. Shareholders' funds £1.14m. (£956,634); fixed assets £1.03m. (£998,897); not current assets £28,998 (£706,737); decresse in net borrowings £213,564 (£130,201 increase). Meeting: Sandiacre, September 28 at 10 sm..

CHAMBERHAIN PHIPPS (footwear, wailpaper, automotive components)—Results for year ended March 31 1982 reported June 22—m full prehimnary reported June 22—in full preliminary statement with prospects. Group fixed assets £11.79m (£11.54m), net cutrent assets £8.15m (£6.63m), share-holders' funds £14.82m (£13.67m), CCA pre-tax profit £1.93m (£148,000), Meating, the Manor House, Higham Ferrers, Northamptonshira, on August

Ferrers, Northamptonshire, on August 19 at 2.30 pm.
MIDLAND TRUST—Final dividend 3.85p (same) making total 6.3p (same) for the year to June 30 1982. Profits £284,312 (£287,090) efter tax £123,878 (£123,038); stated sernings per 25p share 6.73p (6.79p) and net asset value 138p (132p).
BRITISH TAR PRODUCTS (chemical manufacturing merchanting and bulk

manufacturing, merchanting and bulk storage concern)—Results for year to January 31 1982 reported on July 2. Shareholders' funds £7.71m (£7.65m);

March 31 1982 reported on July 7.

March 31 1982 reported on July 7. Shareholders' funds £22.16m (£13.7m); fixed assets £39.76m (£20.06m); bank deposits and cash £31.9m (£20.96m); net current assets £12.32m (£7.36m); increase in net liquid funda £11.34m (£13.07m). Meeting: Howard Hotel, Temple Place. WC, August 12, at 11.30 am. CHILD HEALTH — Income £57,000 (£71,000) for the half year to June 30 1982. Pre-tax profit. £8,000 (£16,000) after payments under deeds of covanant to charity £35,000 (£49,000), stc. Tax £4,000 (£11,000). Net asset value 150.1p (181.2p).

SYMONDS ENGINFERING—Results for year ended March, 31 1982 already, known. Group fixed essets £483,439 (£491,710). Net current assets £682,003 (£626,682). Shareholders' funds £1.7m (£1.1m). Bank overdraft nil (£152,877). Increase in et working capital £227,000 (£132,000 decrease). Chairman says currently the order book continues to hold steady and if this trend is maintained, he is hopeful that the company might achieve a sansiactory result for writing commission £625 (nil). Total revenue _ £23,988 (£14,283). Interest charges — short term £109 (nil). Expenses £4,427 (£3,855). Revenue before tax £19,452 (£10,428). Tax £7,526 (£3,567). Net available £11,926 (£8,861). Termings per 5tr share 0.1980 (0.114p). Net easets per share 10.5p (£2,09p). No interm dividend has been declared interest divident has been declared.

EAST OF SCOTLAND ONSHORE—

Pre-tax revenue for 16 months to May 31 1982. £418.934 ££141.044. for 17 might achieve a sensitactory result for 1982-83. Meeting, Great Eastern Hotel, EC. August 12, at 11.30 atm.

MAY AND HASSELL (timber importer)

—Results for year to March 31 1982, reported on July 8, Shareholders' funds (£17.28m (£18.19m); fixed assets £10.41m (£18.19m); fixed assets £10.41m (£19.62m); decrease in working capital £1.32m (£2.14m), Meebing: Bristol, August 20 at noon, (14.000): management expenses 176 550 (C38.529). tax (187.412 (159.645). leaving attributable profits (231.522 (D81.399). Final dividend in respect of the 18-month period. 1.35p for a total of 1.85p net (0.83p for 12 months). August 20 at noon.

TRUST OF PROPERTY SHARES—
Franked investment income for the six months to June 30 1982 £10,290 (£8,233). Treasury bills surplus £12,490 based on total number of shares (£5,284). Short term interest £583 (£265). Rental Income nil (£500). Under-

NOTICE OF MEETING OF HOLDERS OF FLOATING RATE NOTES DUE 1988 TO BE HELD ON AUGUST 20, 1982

GRUPO INDUSTRIAL ALFA, S.A.

NOTICE IS HEREBY GIVEN that a meeting (the "Meeting") of holders of the Ficating Rate Notes Due 1988 (the "Notes") of Grupo Industrial Alfa, S.A. (the "Company") will be held at the offices of Eankers Trust Company, Dashwood House, 69 Old Broad Street, London ECOPPEE. England, on Friday, August 20, 1982, at 11:00 o'clock, London time (the "Meeting Date"). The Meeting has been called by the Company and by Bankers Trust Company pursuant to and 28 Trustee under the Indenture (the "Indenture") dated as of June 18, 1981 from Grupo Industrial Alia, S.A. to Bankers Trust Company, Trustee (the "Trustee") for the following purposes:

(1) For Noteholders to consider a report to be made at the Meeting by officers of the Company on the current financial condition of the Company and the proposed restructuring of the Company's external dein, including the status of the Company's negotiations with its other lenders and a moratorium the Company liss imposed on payments to certain creditors. (2) For Noteholders to consider and vote upon resolutions with regard to (2) the waiter of the non-compliance by the Company prior to the Meeting Date of certain covenants under Article Nine of the Indenture to maintain certain financial ratios, and (b) the waiver of future compliance by the Company up to and including February 28, 1988, with such covenants under Article Nine.

(3) For Noteholders to consider giving such directions to the Trustee as may be lawful

and proper as to the time, method and place of exercising its powers and responsibilities. (4) For Noteholders to take any other action upon and to transact such other basiness as may properly come before the Meeting or any adjournment thereof.

The Company has informed the Trustee that it is not in compliance with certain financial ratio covenants under Article Nine and has requested the waivers as set forth in paragraph 2 above. The Company has also informed the Trustee that its morntorium on repayment of depting certain other creditors might permit the calling of an Event of Default under the cross default provisions of Section 501(4) of the Indenture, but notice of a default in payment of other debt has not been provided to the Trustee and an Event of Default has not been called in respect thereof.

IT IS IMPORTANT THAT NOTEROLDERS OR THEIR PROXIES ATTEND AND VOTE AT THE MEETING

Each Holder of one or more Notes may vote in person at the Meeting or such Holder may appoint by written instrument another person, whether or not a Noteholder, as Proxy to voz at the Meeting. Each Holder may also evidence his consent to the waivers set forth in paragraph 2 above by executing and delivering, in advance of the Meeting, at onsent to the waivers requested by the Company. Attendance at the Meeting is restricted to Nutebolders, their legal advisors and

their duly authorized Proxies.

The Indenture provides that the Holders of a majority in principal amount of the Outstanding Notes (or such lesser amount, not less than 27%, as shall have acted at an adjacence. Meeting) have the right to waive Company compliance with certain of its coverants in the Indenture and to give the Trustee such directions as to the time, method and place of exercising its powers as may be lawful and proper. Noteholders also have the right to form a committee to meet and consult with the Company and the Trustee on matters of continuing interest and importance. The Meeting will give all Noteholders an opportunity to consider such matters.

If a Noteholder is not able to attend the Meeting personally or by Proxy, the Company inges that he complete and deliver a Consent to the waivers requested above. Written Consents to the action requested by the Company may be counted toward a quorum and toward the required favorable vote on the matters consented to. Such Consents may not, however, be counted toward a quorum or be voted on any other matters coming before the Meeting, and accordingly Noteholders are urged to attend the Meeting personally or by Proxy, if possible.

Any resolution passed or decision taken at any Meeting of Noteholders duly held in accordance with the Indenture is binding on all Noteholders whether or not they are present or represented at the Meeting; provided, however, that certain terms of the Indenture, such as the stated maturity of the Notes or any coupon appertaining to any installment of interest on any Note, may not be modified without the consent of each Holder of Outstanding Notes.

A packet of materials, including a form of Proxy, a form of Consent, a Certificate of Ownership of Notes, detailed instructions on how to vote, and a return envelope will be available

to Noteholders at the following addresses: Bankers Trust Company Corporate Trust Division P.O. Box 318 Church Street Station New York, N.Y. 10015

Bankers Trust Company Dashwood House 69 Old Broad Street London EC2P 2EE England

Bankers Trust Company 12-14 Rond-Point des Champs Elysee 75386 Paris, France

Dreikonigstrasse 6 CH-8022 Zurich, Switzerland Banque Du Benelux, S.A. Rue des Colonies 40 1000 Brussels, Belgium Bankers Trust GmbH Bockenheimer Landstrasse 39 6000 Frankfurt/Main 1 West Germany

Bankers Trust AG

Banque de L'Indochine et de Suez S.A. 10 Rue Aldringen Laxembourg

All Noteholders are urged to obtain and review such materials. If a Noteholder desires these materials to be mailed to him, he is urged to contact the Trustee or the Company's Agents at any of the foregoing locations. The Company also expects to have certain written information concerning its financial condition and plans available to Noteholders on or about August 10, 1982. Noteholders who desire this information should contact the Trustee or the Company's Agents at the foregoing locations prior to August 10, 1982, so that the information may be made available to them at the earliest practicable date.

BANKERS TRUST COMPANY, AS INDENTURE TRUSTEE Corporate Trust Division P.O. Box 318 Church Street Station Tel. No. (212) 775-3593 or (212) 775-3595

Dated: July 28, 1982

CALEDONIA INVESTMENTS

Lord Cayzer's Statement

The 53rd Annual General Meeting of Caledonia Investments was held on July 27th in Loudon. The following is the circulated statement of Lord Cayzer, the Chairman:

The profit for the year amounted to £4,382,000, compared with £4,144,000 for the previous year.

A final dividend of 8.5p has been recommended which, together with an increased interim of 6.0p, will give a total of 14.5p per ordinary stock unit, compared with the 13.5p paid, in respect of the previous year. It is also proposed to increase the issued share capital by way of a capitalisation issue of one ordinary stock unit of 25p for every ten ordinary stock units held. The new ordinary stock units will not rank for the final dividend in respect of the year ended 31st March, 1982. The appropriate resolutions will be submitted to stockholders at an Extraordinary General Meeting which will follow the Annual General Meeting, together with other resolutions concerning the share capital of the Company.

Our investment income, including interest receivable, showed a relatively modest increase of some 61 per cent, but I would remind stockholders that the year received no benefit in terms of an increased final dividend from our principal investment in The British & Commonwealth Shipping Company

Overall there is little difference in the trading profits contributed by our subsidiaries. Once again, there have been mixed fortunes, but the roles have been reversed. Amber landstrail Holdings, largely due to a strong performance from the industrial description. its industrial aerosols side, has achieved a fine recovery in profits, despite continued difficult trading conditions. On the other hand, the Urquhart Engineering group has suffered a severe setback in profits, This arose within one of its subsidiaries, largely as a result of a difficult contract entered into some years ago, allied to the effect of poor trading conditions throughout the year.

As reported formally elsewhere, my brother, Bernard Cayzer, died during the year. His loss is greatly felt by all who knew him and worked with him in the Company.

Finally. I would wish to thank once again all those who work for the various companies within the Group for their continued effort and support.

QUEST FOR A TEST FOR CANCER Tissue culture (non-animal) research to develop a routine system of detection has started at London University: this is

One-in-five people die from cancer. Sympathy cannot help—detection before symptons appear could.

The home-based administration is run by voluntary helpers, so that all donations go to the Quest. Please give generously

this could help you or someone you know. Quest for a Test for Cancer. Woodbury, Harlow Road Roydon, Essex CM19 5HF. Tel: 027 979 (Roydon) 2233

APPOINTMENTS

BNOC senior post

three years from August 1.
For the past two years he has been managing director of BNOC (Trading). It is envisaged that Mr Goskirk will take over me chief continue of the con take over as chief executive of BNOC when Britoil (the company which is being established under the Oil and Gas (Enterprise) Act to hold the corporation's "upstream" inter-ceases to be its subsidiary. interests)

Dr S. B. Caffisch joined the board of PROVIDENT LIFE ASSOCIATION OF LONDON. He is a manager of Winterthur Swiss Insurance Company, Provident's parent company.

Lord Hawick has retired from the board of THE LONDON LIFE ASSOCIATION, and Mr R. M. Mays-Smith has accepted the Board's Invitation to fift the vacancy. Mr Mays-Smith has been a banking director with Kleinwort, Benson since 1972.

Mr R. O. Taylor, chief executive of the Leeds based Howson-Algraphy Group of Vickers and a director of Vickers, has been appointed a Non-executive director of HOPKINSONS HOLD-INGS.

CHEMICAL BANK has appointed Mr Stanley Howell, vice president, as General Manager for its new operations centre in Cardiff. Previously Mr Howell has been deputy general manager of the bank's London branch; he takes up his new responsibilities on September 1. The banks has also appointed Mr Raymond Heaney, assistant vice president, as head of operations UK. Mr Heaney is transferring to Cardiff from New York

Mr Barty Griffin has been appointed managing director, Europe, for HYDRO-AIR subsidiaries in the UK France and Germany. All Hydro-Air's business in Europe will now be co-ordinated by the management within the UK company. Dr. Robert Support is made tooknight Robert Swann is made technical director, while Mr Len Newman is appointed commercial director company. He continues as and Mr Alan Brown becomes managing director of Welwyn manufacturing director. Mr Peter Strain Measurement, Basing-Whithy, who is appointed deputy stoke:

Mr Ian Goskirk has been managing director, will have ppointed a full-time member of additional special responsibilities the BRITISH NATIONAL OIL for financial and administrative CORPORATION (BNOC) for matters and will assist the parent company, Moeblenpali Industries, in the financial planning of the European and South African operations.

> Mr Denys W. Povey has retired as managing director of THOMAS ROBINSON AND SON, but remains chairman. Mr Philip White has been appointed deputy chairman. Mr Ian Davis, deputy managing director, becomes managing director. Mr Henry Clayton has retired as a director. Mr Albert Kay, company marketing manager, has been appointed a director.

Mr Brian Wood Joins WINDSOR LIFE ASSURANCE COMPANY as chief financial officer from Albany Life Assurance, where he was assistant actuary. Mr Frank Kearney becomes Windsor Life's regional manager for London and the south east of England. He was general sales manager with Save and Prosper.

MAMOD has appointed Mr John Stevens as sales director.

Mr D. T. Ash has joined SINGER SEWING MACHINE COMPANY as vice-president— distribution business, European division. He joins from Norcros Industry (UK) where he was the consumer chief executive. Mr M. J. Ewing has joined Singer as director — personnel and organisation for the European division. He joins from Ingersoll-Rand where he was personnel director—Europe.

CHUBB & SON has appointed Professor Michael John Lanigan as director of technology. He holds the chair of digital electronies at Kent University.

MICRELEC has appointed Mr Malcolm Dodd as technical direc-tor. He joined from Real Time Control where he was senior

Mr A. L. Window has become a director of WELWYN ELEC-TRONICS, a Royal Worcester company. He continues as

Unaudited results for six months ended 30th June 1982

	Six mont	hs ended	Year ended
	`30.6.82 ₤ million	30.6.81 Cmillion	34.12.81 2 million
Group Sales	1,053.9	873.8	1,928.7
Profit before interest	42.5	37.8	84.5
Profit after interest	33.6	36.5	80.4

- Group trading profit 12% up at \$42.5 million.
- Non-tobacco subsidiaries' profits increase by over 50%.
- Pre-tax profit down 8% due to higher interest charges resulting mainly from 1981 acquisitions.

Lobacco

Cumulative results show a small improvement, but the second quarter was down as a result of the high stocks built up by the trade ahead of the Chancellor's budget. Conditions remain highly competitive, but Gallaher's market shares have been more than maintained.

Overseas results have been mixed, with a good performance from Niemever partially offset by difficult trading conditions affecting Rinneester cigats.

Optical

Progress mainly reflects the benefit of the 1981 acquisitions. Consumer spending remains depressed both in the UK and

Pumps and Valves

A major improvement has been achieved in the second quarter. Demand for Mono pumps has risen in a number of markets, and the benefits of reorganisation carried out in 1981 are showing through at both Mono and Saturders. Engineering orders world-wide are, however, still flar,

Distribution

Results for the second quarter are down as a result of the competitive conditions following the Chancellor's budget. I all year results are expected to show a fairly marked recovery. but not to the level of 1981.

Office Products

Good results were achieved in the second quarter. Although current trading at home and abroad is affected by the economic recession, results for the whole year are expected to be satisfactory, and development of the business is progressing.

U.S. Steel **Profits** plunge by 97%

THE depressed state of the U.S. economy and the severe recession in steel and related markets general depressed trend of adl but wiped out earnings of U.S. Steel, the country's biggest steel group.

Second quarter profits plunged by 97.4 per cent from \$167.6m or \$1.89 a share to \$4.3m or 5 cents a share on sales up from \$3.8bn to \$5.1bn.

The group's performance would have been considerably worse, however, had it not been for improved operating results at Marathon Oil, which it acquired in March. It also benefited from asset sales, tax benefit transfers and a stock for debentures swap

The second-quarter figures left first half earnings sharply a share compared to \$229.8m or were down from C\$160m to against C\$1.1Sbn. share against \$438.5m or \$4.95 a share on sales up from \$7.25n to \$10,25n.

Mr David Broderick, chairman, warned that the third quarter would also he difficult However he believed that ATLANTIC stock reductions by the industry's customers may have then he believed U.S. Steel would be better placed for a return to better market and job opportunities."

Buy-out plan at **Sperry Vickers**

By David Lascelles in New York

SPERRY CORPORATION, the large computer and industrial goods maker, said yesterday that members of its management are proposing to buy out its Sperry Vickers subsidiary.

ore Duncon, president of advisers would take "a substantial equity position" in Sperry [Vickers, and several financial tions fell by 36 per cent to First half net earnings were institutions would put up \$12.6m or \$1.33 a share in the \$270.9m or \$3.20 a share against

No price was given for the deal, but Sperry Vickers net asset value at the end of March

Mobil's income more than halved in second quarter

BY PAUL BETTS IN NEW YORK

MOBIL the second largest U.S. \$1.51 a share. Revenues were C\$114m, on revenues of oil company, reported yesterday \$4.03bn compared to \$4.07bn. C\$2.46bn, against C\$2.2bn, a 57 per cent decline in second quarter earnings reflecting the major U.S. oil companies.

Earnings were \$310m or 74 \$700m or. \$1.65 a share. Revenue: were lower at \$15.8bn compared to \$16,6bn.

Shell Oil and Phillips Petroleum, two other large U.S. oil companies, also reported lower second quarter earnings yester- from \$33.7bn to \$32.2bn.

Shell which is 67 per cent owned by the Royal Dutch Shell group, carned \$380m or \$1.23 a share, against \$410m or \$1.33 a Revenues were \$5.1bn compared to \$5,6bn.

Phillips had second quarter in Montreal.

Tenneco, the large Houstonbased diversified energy group. reported relativey flat second quarter earnings of \$232m or \$1.66 a share compared to cents a share compared to \$203m or \$150 a share. Revenues were the same, at

83.7bn. Mobil's first-half earnings totalled \$636m or \$1.51 a share compared to \$1.34bn or \$3.15 a share. Revenues were down

Canadian oil groups to report second quarter returns included Gulf Canada, which increased profits from C869m C\$80m (U.S.\$63.5m) revenues up from \$1.11bn to \$1.2bn, writes Robert Gibbens

Imperial Gil's profits slipped from CS113m to CS72m or from T2 to 45 cents a share on revenues up from C\$1.98bn to C\$ 2.12bn. This brought halfyear profits to C\$131m against C\$259m or 83 cents a share against C\$1.65 on revenues of

against 70 cents for the half-

the latest quarter.

CS4.12bn against C\$3.79bn, Shell Canada's first half earn ings were down from C\$163m or C\$1.52 a share to C\$73m or 61 cents a share on revenues up from C\$2,29bn to C\$2,49bn, The second quarter produced profits of CS49m or 44 cents a

Arco shows modest increase

BY PAUL BETTS IN NEW YORK

oil company, reports a modest continued to suffer from the run their course and that the increase in second quarter earnlast quarter of the year would bring a modest pick-up in economic activity. If there was some relief from the pressures of the year would bring a modest pick-up in economic activity. If there was some relief from the pressures of the profits at Arro-over of the first half of import and cost disadvantages | Profits at Arco—one of the first half, of import and cost disadvantages | few U.S. oil majors to show an For it increase—rose to \$410m in the period, from \$400m in the same period last year, boosting first

half earnings to \$795m from \$768m in 1981. Profit per share was \$3.15 also lower at against \$3.07 in the half-year share compare and \$1.62 against \$1.60 in the \$5.29 in 1981.

economy had re-For its part, Getty Oil.

registered a 26 per cent decline second quarter earnings to were \$2.11 against \$2.0 \$151m or \$1.87 a share from half-year and \$1.14 \$205m or \$2.49 a share last year. First half earnings were also lower at \$315m or \$3.88 a compared with \$2.8bt share compared with \$435m or

second

ATLANTIC RICHFIELD Area, which said chemical, revenues totalled \$3.1bn, against (Area), the seventh largest U.S. metal and mining operations \$3.2bn, making \$6.2bn against company reports. \$6.5bn for the first six months. Linion Oil's second quarter earnings totalled \$197.6m, down \$207.9m in the same period last year. First half from \$362.1m to

> Union's revenues were \$2.9hn compared with \$2.8bn in the second quarter, making \$5.4hn compared with \$5.3bn in the

were \$2.11 against \$2.09 for the

half-year and \$1.14 against

Per share earnings

Xerox suffers further setback

BY OUR NEW YORK STAFF

XEROX, leading producer of from the sale of WUL the inter-Mr Gerald Probst. Sperry copying and duplicating national data transmission submates the market for postage chairman, said the buy-out machines, reported a further sidiary. Sales dropped to \$2.1bn meters and related mailing group was headed by Mr Theo-setback in profits for the second from \$2.2bn. quarter of this year. The com-Sperry Vickers, which makes pany has already been forced to downturn on the weakness of hydraulic systems. Members of cut prices and reduce its work- world economics, the strength second quarter. They rose 18 the group and its financial force because of severe competi- of the U.S. dollar and increased

> Profit from continuing opera-: development. second quarter.

figure includes \$45m or 53 cents \$4.2bn,

This announcement appears as a matter of record only

U.S. \$35,000,000

NEGOTIABLE FLOATING RATE **CERTIFICATES OF DEPOSIT DUE 1986/1987**

issued by

Banco Union, C.A.

Acting through its Panama Branch

FIRST NATIONAL BOSTON LIMITED

BANK OF CHINA

WELLS FARGO LIMITED

BANCO DE BILBAO S.A.

June 16, 1982

SOCIEDAD FINANCIERA UNION, C.A.

NATIONAL BANK OF NORTH AMERICA

The company blamed the

\$322m or \$3.82. But at operat-At net level, profits fell to ing level income fell by 32 per \$161.4m or \$1.91 a share from cent to \$214.9m. Sales for the \$179.7m or \$2.13 a share. This half year were \$4.1bn, against

Pitney Bowes, which domiequipment, reported a further year. increase in net earnings in the second quarter. They rose 18 wholesale sales during the per cent to \$20.2m or \$1.05 a period fell 29 per cent in volume share from \$17.1m or 95 cents. Sales were \$366m, against \$352m

For the six months, the company earned \$25.6m or \$1.86 a share, against \$28m or \$1.56 a share. Sales were a per cent higher at \$708.6m, against

GM earns more but loss widens at AMC

By Terry Byland in New York

GENERAL MOTORS. Per share earnings were 50 the world's largest car maker, has lifled second quarter net earnyear and 35 against 30 cents for ngs by 9 per cent, from \$515m to \$560m or from \$1.72 to \$1.82 share, despite a significant decline in the volume of passenger car sales. GM's results, attributed to suc-

cess in controlling costs and improving manufacturing effi-ciency, were in sharp contrast with the higher losses reported by American Motors, the num-ber four U.S. carmaker. GM disclosed that its profit benefited from gains on foreign exchange and also by a substantial contribution from non-consolidated affiliates. At the operating level, GM's

earnings fell from \$1bn to \$863.3m. Non-consolidated affiliates brought in \$130.9m or 43 cents a share. Sales totalled \$17.1bn for the quarter, compared with \$18.1bn in 1981.

At the halfway stage, GM's net carnings were \$688.3m or \$2.23 a share, against \$7.05m or

\$2.35 a share last year. Sales slipped from \$33.7bn to \$31.9bn. For the whole of 1981. GM earned \$333.4m on sales of

North American car sales have been slow in the first half. but the group now says that "discernible factors" suggest a modest recovery in the global economy and in vehicle sales as the most likely outcome for the rest of this year with "further improvements" in 1983.

• Major costs associated with

the introduction of the Renault Alliance car and the generally depressed state of the U.S. car industry resulted in sharply larger losses at American Motors, the number four U.S. carmaker 47 per cent-owned by Renault of France, writes Paul Taylor in New York.

AMC reports a second quarter loss of \$68.7m or \$1.24 a share on sales of \$667m. This compares with a loss of \$19.9m or 35 cents a share on sales of \$722m for the same period last

company's worldwide terms to 66,393 with car sales slumping 34 per cent to 42,685. The second quarter losses brought the company's first half deficit to \$119.7m or \$2.17 a share on sales of \$1.3bn, compared with losss of \$72.6m or \$1.27 a share on sales also of \$1.3bn last year.

N. AMERICAN

pared with losss	01 400		(
\$1.27 a share on	sales	also of	(U.S. DULLIN	ler ne	d Bid (
\$1.3bn last year.			Aetna Life 15 86/97	150	103%
			Aetra Life 15 86,97 Amax Int. Fin. 161, 92 Amex O/S Fin. 141, 89	75	38 ₁ °
N. AMERICA	M		ATT 141, 89	75	95¾ 104¾
			I Rober Int Fin DA 97	775	265.
QUARTERL	IES		BHP Finance 14% 89. Br. Amer. NT SA 12 87	150	964
40.111.1			Br. Amer. NT SA 72 87	200	914 94
			Bi. Montreal 145 87 Boue. Indo Suez 15 89	100	957.
AMERICAN PETROFIN			British Col. Hyd 14% 89	200	98 ¹ ,
	1982	1981	British Col. Hyd. 154 92	150	100%
Second quarter .	507.9m	713 7m	Burroughs Int. 15½ 82 Canada 14½ 87 Canadar 15½ 87 Canadran Pac. 14½ 92	50 750	983
Net profits	10.88m	15.25m	Canadair 151, 87	150	100 -
Net car share	1.01	1.41	Canadian Pac. 14% 92	75	941/2
Six months Revenue	1 18hn	1 38hn	Carolina Power 165 89	60 100	103½ 1 97½
Net profits	26.87m	35.50m	CIBC 16 87 Citicorp O/S 15 84/92 Citicorp O/S 151, 85/97	100	99%
Het per share	2.49	3.29	Citicorp Q/S 151 85/97	125	100½ 1 99¾
AMFAC			CNA 157g 97	75 100	387
	1982	1981	Duke Pwr O/S 154-89	AO	991
Second quarter	\$	\$	Dupont 0/S Cap. 0 0 90	300	35%
Ravenue	. 557 4m	559.2m	ECSC 14% 87 (April) EIB 1512 89	80 150	98 ¹ , 100 1
Net per share	. n 34	20.30m		100	985
			i Filenor: linans 144-89	50	977
Revenue	1.07bn	1 08bn	Gen. Elec. Credit 0 0 92 Gen. Elec. Credit 0.0 93	400 400	284 244
Not per share:	0.78	35.40M	Getty Oil lat. 14 89	125	995, 1
THEHOE HOCKING	3.13		Gen. Elec. Credit 0 0 92 Gen. Elec. Credit 0.0 93 Getty Oil Int. 14 89 GMAC 0/S Fin. 16 88 GMAC 0/S Fin. 15 85/97 GMAC 0/S Fin. 15 87 GMAC 0/S Fin. 15 87 GMAC 0/S Fin. 15 87 Gult Canada Ltd 144, 92	150	1013, 1
Purchas uncyling	1007	1001	GMAC 0/S 154 85/97	100 125	997.
Second quarter	1562 \$, 25 1	GMAC 0/S Fin. 15 87	100	991, 1
Ravenue	225 12m	240 59m	Gulf Canada Ltd 14% 92	100 170	971, 991,
Net profits	272,000	5 6m	GMAC O/S Fin. 15 87 Gulf Canada Ltd 14½ 92 Gulf Oil 14½ 94 Gulf Oil Fin. 0 0 92 Int-Am Dv. Bk. 15½ 87 Japan Dev. Bk. 15½ 87	300	28%
Six months	J.UZ	0 33	Int-Am. Dv. Bk. 15 87	55	987
Revenue	443 38m	459 61m	Japan Dev. Bt. 151, 87 New Brunswick 161, 89 Octavo Hudon 161, 89	50 75	1031, 10 1027, 10
Net profits	וחול ון —	788m 077		150	981,
t Loss	_	. ,,	Pac. Gas & El. 151, 89	45	103 1
ARVIN INDUSTRIES			Philips Petrol 14 89 . R J. Rynlds O/S 0.0 92	200 400	974 ! 27'2 :
	1982 S	1981	· Carbatekawan 16 90	125	1027, 10
Second quarter	S	5_	Shell Canada 14's 92 Spain 15's 87 Superior 0/S Fin 14 89 Sweet Fin Cr. 15U 89	125	967, 5
Revenue	144 4m	133 7m	Superior 0.'S Fig. 14.89	100 125	99% 10 97% 9
Net profits flet der share	0.25	Ú 84	Superior O./S Fin 14 89 Swed. Exp. Cr. 154, 89 Swed. Exp. Cr. 144, 90 Swed. Exp. Cr. 0.0 94 Texas Eastern 154, 89 Union Carbide 143, 89 Walls Expo. 15 87	100	99 9
Six months		-4	Swed. Exp Cr. 144 90	100	95 5
Notence	229.2m	249 5m	Texas Eastern 154 89	60	204 2 1004 10
Not ber share	6.68	1.12	Union Carbide 14% 89	150	100 10
BALTIMORE GAS & EL	ECTRIC		Union Carbide 14% 89 Wells Fargo Int. 15 87 World Bank 14% 87 World Bank 15% 88 - Average price change	75 500	987, 5 964, 5
	1982	1991	World Bank 151 88	250	994, 10
Six months				5 C	n day. —
Fevenue Tiet profits Tiet per share	83.3m	74 9m	DEUTSCHE MARK		
flet per share			CTBAICUTE I	nova d	Bid O
	T 99	1.59	Acias Day Park 01, 03	150	977. 9
Year	1 55ho	1.59	Asian Dev. Bank 94 92 Australia 99, 91	150 200	97% 9
Year Perchae	1 55bn 158 6m	1.59 1.34ba 157.1m	Asian Dev. Bank 94 92 Australia 99 91 Austria 84 92	150 200 100	97% 9 102% 10 941, 9
Year Peyonue Hat profits Not per share	1 55bn 158 6m 3 30	1.59 1.34bn 157.1m 4.07	Asian Dev. Bank 9% 92 Asian Dev. Bank 9% 92 Australia 9% 91 Austria 8% 92 Barclays 0/S In. 8% 94 Bowater let Fin. 8% 89	150 200 100 100	97% 9 102% 10 94% 9 95% 9
Year Perchae Net profits Not per share BORG-WARNER	1 55bn 158 6m 3 30	1 34bn 157 1m 4.07	Asian Dev. Bank 94, 92 Austrial 99, 91 Austria 89, 92 Austria 89, 92 Barciays O.S In. 84, 94 Bowater Int Fin 84, 89 Canada 89, 89	150 200 100 100 50 200	97% 9 102% 10 941, 9 951, 9 961, 9
Year Pevorue Net profits Not per share BORG-WARNER	1 55bn 158 6m 3 30	1 34bn 157 1m 4.07	Assan Dev. Bank 94, 92 Australia 99, 91 Austria 87, 92 Batclays O.S. In. 81, 94 Bowater Int. Fin. 81, 89 Comp. Tel. Esp. 101, 92	150 200 100 100 50 200	97% 9 102% 10 94% 9 95% 9 96% 9 102% 10
Year Pevorue Net profits Not per share BORG-WARNER	1 55bn 158 6m 3 30	1 34bn 157 1m 4.07	Assan Dev. Bank 94, 92 Australia 99, 91 Austria 87, 92 Batclays O.S. In. 81, 94 Bowater Int. Fin. 81, 89 Comp. Tel. Esp. 101, 92	150 200 100 100 50 200	97% 9 102% 10 94% 9 95% 9 96% 9 102% 10
Year Pevorue Net profits Not per share BORG-WARNER	1 55bn 158 6m 3 30	1 34bn 157 1m 4.07	Assan Dev. Bank 94, 92 Australia 99, 91 Austria 87, 92 Batclays O.S. In. 81, 94 Bowater Int. Fin. 81, 89 Comp. Tel. Esp. 101, 92	150 200 100 100 50 200	97% 9 102% 10 94% 9 95% 9 96% 9 102% 10 100% 10
Year Pevorue Net profits Not per share BORG-WARNER	1 55bn 158 6m 3 30	1 34bn 157 1m 4.07	Assan Dev. Bank 94, 92 Australia 99, 91 Austria 87, 92 Batclays O.S. In. 81, 94 Bowater Int. Fin. 81, 89 Comp. Tel. Esp. 101, 92	150 200 100 100 50 200	97% 9 102% 10 94% 9 95% 9 96% 9 102% 10 100% 10
Year Pevorue Net profits Not per share BORG-WARNER	1 55bn 158 6m 3 30	1 34bn 157 1m 4.07	Assan Dev. Bank 94, 92 Australia 99, 91 Austria 87, 92 Batclays O.S. In. 81, 94 Bowater Int. Fin. 81, 89 Comp. Tel. Esp. 101, 92	150 200 100 100 50 200	97% 9 102% 10 94% 9 95% 9 96% 9 102% 10 100% 10
Year Pevorue Net profits Not per share BORG-WARNER	1 55bn 158 6m 3 30	1 34bn 157 1m 4.07	Assan Dev. Bank 94, 92 Australia 99, 91 Austria 87, 92 Batclays O.S. In. 81, 94 Bowater Int. Fin. 81, 89 Comp. Tel. Esp. 101, 92	150 200 100 100 50 200	97% 9 102% 10 94% 9 95% 9 96% 9 102% 10 100% 10
Year Pevorue Net profits Not per share BORG-WARNER	1 55bn 158 6m 3 30	1 34bn 157 1m 4.07	Assan Dev. Bank 94, 92 Australia 99, 91 Austria 87, 92 Batclays O.S. In. 81, 94 Bowater Int. Fin. 81, 89 Comp. Tel. Esp. 101, 92	150 200 100 100 50 200	97% 9 102% 10 94% 9 95% 9 96% 9 102% 10 100% 10
Year Pevorue Net profits Not per share BORG-WARNER	1 55bn 158 6m 3 30	1 34bn 157 1m 4.07	Assan Dev. Bank 94, 92 Australia 99, 91 Austria 87, 92 Batclays O.S. In. 81, 94 Bowater Int. Fin. 81, 89 Comp. Tel. Esp. 101, 92	150 200 100 100 50 200	97% 9 102% 10 94% 9 95% 9 96% 9 102% 10 100% 10
Year Pevorue Net profits Not per share BORG-WARNER	1 55bn 158 6m 3 30	1 34bn 157 1m 4.07	Assan Dev. Bank 94, 92 Australia 99, 91 Austria 87, 92 Batclays O.S. In. 81, 94 Bowater Int. Fin. 81, 89 Comp. Tel. Esp. 101, 92	150 200 100 100 50 200	97% 9 102% 10 94% 9 95% 9 96% 9 102% 10 100% 10
Year Pevorue Net profits Not per share BORG-WARNER	1 55bn 158 6m 3 30	1 34bn 157 1m 4.07	Assan Dev. Bank 94, 92 Australia 99, 91 Austria 87, 92 Batclays O.S. In. 81, 94 Bowater Int. Fin. 81, 89 Comp. Tel. Esp. 101, 92	150 200 100 100 50 200	97% 9 102% 10 94% 9 95% 9 96% 9 102% 10 100% 10
Year Pevorue Net profits Not per share BORG-WARNER	1 55bn 158 6m 3 30	1 34bn 157 1m 4.07	Assan Dev. Bank 94, 92 Australia 99, 91 Austria 87, 92 Batclays O.S. In. 81, 94 Bowater Int. Fin. 81, 89 Comp. Tel. Esp. 101, 92	150 200 100 100 50 200	97% 9 102% 10 94% 9 95% 9 96% 9 102% 10 100% 10
Year Pevenue Het profits Hot per share BORG-WARNER Second quarter Pavenue Net per share Six months Pevenue Het prefits Het prefits Recond quarter BROCKWAY INC. Second quarter Pevenue Het profits Net per share Six months	1 55bn 158 6m 3 30 1982 5 844.2m 1.10 1 55bn 83 0m 1.75 1982 5 214 2m 6.20m 0 82	1 74bn 157 1 m 4.07 1881 5 801.9m 42.0m 0.97 1.56bn 79.6m 1.77 1981 204.5m 6.67m 0.90	Asian Dev. Bank 9% 92 Asian Dev. Bank 9% 91 Austria 8% 92 Bactlays O.S In. 8% 94 Bactlays O.S In. 8% 94 Bowater Int Fin 8% 85 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Fancier 8% 92 Decmark 10% 82 EDF 9% 92 EIS 8% 92 Int. Am. Dev. Bk. 9 92 Nacal. Financiers 11 90 Norsy Hydro 8% 92 Philip Morris 8% 90 Ouebec 10% 92 Philip Morris 8% 90 Ouebec 10% 92 SNCF 8% 92 Taurnautobahn 9% 94 Tenneco Int 9 92 World Bank 8% 92 World Bank 8% 92 World Bank 8% 92	150 200 100 100 50 200	97% 9 102% 10 94% 9 95% 9 96% 9 102% 10 100% 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Bowater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiers 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Cuebec 10% 92 Renie 10 92 SNCF 8% 92 Taurnautobahn 9% 94 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Bowater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiers 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Cuebec 10% 92 Renie 10 92 SNCF 8% 92 Taurnautobahn 9% 94 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Borrater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiera 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Suche 10% 92 Renie 10 92 Renie 10 92 Taurnautobahn 9% 94 Tenneco Ini 9 92 Vorid Bank 8% 93 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Borrater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiera 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Suche 10% 92 Renie 10 92 Renie 10 92 Taurnautobahn 9% 94 Tenneco Ini 9 92 Vorid Bank 8% 93 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Borrater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiera 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Suche 10% 92 Renie 10 92 Renie 10 92 Taurnautobahn 9% 94 Tenneco Ini 9 92 Vorid Bank 8% 93 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Borrater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiera 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Suche 10% 92 Renie 10 92 Renie 10 92 Taurnautobahn 9% 94 Tenneco Ini 9 92 Vorid Bank 8% 93 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Borrater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiera 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Suche 10% 92 Renie 10 92 Renie 10 92 Taurnautobahn 9% 94 Tenneco Ini 9 92 Vorid Bank 8% 93 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Borrater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiera 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Suche 10% 92 Renie 10 92 Renie 10 92 Taurnautobahn 9% 94 Tenneco Ini 9 92 Vorid Bank 8% 93 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Borrater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiera 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Suche 10% 92 Renie 10 92 Renie 10 92 Taurnautobahn 9% 94 Tenneco Ini 9 92 Vorid Bank 8% 93 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Borrater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiera 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Suche 10% 92 Renie 10 92 Renie 10 92 Taurnautobahn 9% 94 Tenneco Ini 9 92 Vorid Bank 8% 93 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Borrater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiera 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Suche 10% 92 Renie 10 92 Renie 10 92 Taurnautobahn 9% 94 Tenneco Ini 9 92 Vorid Bank 8% 93 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Borrater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiera 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Suche 10% 92 Renie 10 92 Renie 10 92 Taurnautobahn 9% 94 Tenneco Ini 9 92 Vorid Bank 8% 93 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Bowater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiers 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Cuebec 10% 92 Renie 10 92 SNCF 8% 92 Taurnautobahn 9% 94 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Bowater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiers 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Cuebec 10% 92 Renie 10 92 SNCF 8% 92 Taurnautobahn 9% 94 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Bowater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiers 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Cuebec 10% 92 Renie 10 92 SNCF 8% 92 Taurnautobahn 9% 94 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Bowater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiers 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Cuebec 10% 92 Renie 10 92 SNCF 8% 92 Taurnautobahn 9% 94 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Bowater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiers 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Cuebec 10% 92 Renie 10 92 SNCF 8% 92 Taurnautobahn 9% 94 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 98°, \$ 102°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Bowater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiers 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Cuebec 10% 92 Renie 10 92 SNCF 8% 92 Taurnautobahn 9% 94 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 102°, 10 99°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Bowater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiers 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Cuebec 10% 92 Renie 10 92 SNCF 8% 92 Taurnautobahn 9% 94 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 102°, 10 99°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Bowater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiers 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Cuebec 10% 92 Renie 10 92 SNCF 8% 92 Taurnautobahn 9% 94 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 102°, 10 99°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Bowater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiers 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Cuebec 10% 92 Renie 10 92 SNCF 8% 92 Taurnautobahn 9% 94 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 102°, 10 99°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Percouse Six months Percouse Second quarter Percouse Net per share Second quarter Percouse Net per spare Six months	1 55bn 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 55bn 83.0m 1.25 1985 214.2m 6.20m 6.20m	1 34ba 157 1 m 4.07 1981 5 801.9m 42.0m 0.97 1.56ba 79.6m 1.77 1.77 1.881 5 234.5m 6.67m 0.97	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Bowater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiers 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Cuebec 10% 92 Renie 10 92 SNCF 8% 92 Taurnautobahn 9% 94 World Bank 8% 93	150 200 100 50 200 100 100 100 100 150 150 100 100 100 1	97°, \$ 102°, 10 94°, \$ 95°, \$ 95°, \$ 102°, 10 100°, 10 35°, \$ 102°, 10 100°, 10 39°, \$ 98°, \$ 98°, \$ 102°, 10 99°, 10 95°, 10
Year Percouse Net profits Not per share BORG-WARNER Second quarter Second guarter Six months Second quarter Second guarter CABOT CORPORATION Third quarter Second guarter Second guarter	1 555m 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 555m 83.0m 1.25 214.2m 6.20m 0 82 211.3m 1 55: 133m 1 55: 24.55m 0 77 2 42: 24.2m 24.2m 0 77 2 42: 24.2m 1 1 35m 2 2 4 2 m 2 5 m 2 6 2 m 2 7 6 9 2 m 2 4 2 m 2 6 2 m 2 7 6 9 2 m 2 4 2 m 2 7 7 8 2 m 2 8	1 34ba 157 1 m 2.07 1881 \$801.9m 42.0m 0.97 1.56bn 75 6m 1.77 1.56bn 75 6m 1.77 1.56bn 1.77 29 204 5m 6.67m 0.90 1.08 1	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays O.S. In. 8% 94 Barclays O.S. In. 8% 94 Borrater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Life 8% 92 Renle Financiers 11 90 Norsk Hydro 8% 95 Norsk Hydro 8% 95 Norsk Hydro 8% 90 Ouebec 10% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Couebec 10% 92 Renle 10 92 SNCF 8% 92 Taurnautobahn 9% 94 Tenneco Ini 9 92 World Bank 8% 99 World Bank 8% 99 World Bank 8% 99 World Bank 8% 92 Canada 6% 92 Average price change SWISS FRANC STRAIGHTS Air Canada 6% 92 Austrola 6% 92 Austrola 6% 92 Co-op. Denmark 8% 92 Co-op. Denmark 8% 92 Co-op. Denmark 8% 92 Co-op. Denmark 8% 92 Lorino Ini Fin. 7% 92 Michal Grund Finland 6% 92 Lorino Ini Fin. 7% 92 Michal Morris 6% 92 New Devland 6% 92 Philip Morris 6% 92 Seksisi Pre 5% 92 WWW Soc. Lox 6% 92 Seksisi Pre 5% 92 Voraribara Kraft 6% 92 Trolar Wasser 6% 92 Average price change	150 100 200 100 100 100 100 100 100 100 10	97', \$ 102', 10 29', 19 29', 1
Year Percouse Net profits Not per share BORG-WARNER Second quarter Second guarter Six months Second quarter Second guarter CABOT CORPORATION Third quarter Second guarter Second guarter	1 555m 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 555m 83.0m 1.25 214.2m 6.20m 0 82 211.3m 1 55: 133m 1 55: 24.55m 0 77 2 42: 24.2m 24.2m 0 77 2 42: 24.2m 1 1 35m 2 2 4 2 m 2 5 m 2 6 2 m 2 7 6 9 2 m 2 4 2 m 2 6 2 m 2 7 6 9 2 m 2 4 2 m 2 7 7 8 2 m 2 8	1 34ba 157 1 m 2.07 1881 \$801.9m 42.0m 0.97 1.56bn 75 6m 1.77 1.56bn 75 6m 1.77 1.56bn 1.77 29 204 5m 6.67m 0.90 1.08 1	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays O.S. In. 8% 94 Barclays O.S. In. 8% 94 Borrater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Life 8% 92 Renle Financiers 11 90 Norsk Hydro 8% 95 Norsk Hydro 8% 95 Norsk Hydro 8% 90 Ouebec 10% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Couebec 10% 92 Renle 10 92 SNCF 8% 92 Taurnautobahn 9% 94 Tenneco Ini 9 92 World Bank 8% 99 World Bank 8% 99 World Bank 8% 99 World Bank 8% 92 Canada 6% 92 Average price change SWISS FRANC STRAIGHTS Air Canada 6% 92 Austrola 6% 92 Austrola 6% 92 Co-op. Denmark 8% 92 Co-op. Denmark 8% 92 Co-op. Denmark 8% 92 Co-op. Denmark 8% 92 Lorino Ini Fin. 7% 92 Michal Grund Finland 6% 92 Lorino Ini Fin. 7% 92 Michal Morris 6% 92 New Devland 6% 92 Philip Morris 6% 92 Seksisi Pre 5% 92 WWW Soc. Lox 6% 92 Seksisi Pre 5% 92 Voraribara Kraft 6% 92 Trolar Wasser 6% 92 Average price change	150 100 200 100 100 100 100 100 100 100 10	97', \$ 102', 10 29', 19 29', 1
Year Percouse Net profits Not per share BORG-WARNER Second quarter Second guarter Six months Second quarter Second guarter CABOT CORPORATION Third quarter Second guarter Second guarter	1 555m 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 555m 83.0m 1.25 214.2m 6.20m 0 82 211.3m 1 55: 133m 1 55: 24.55m 0 77 2 42: 24.2m 24.2m 0 77 2 42: 24.2m 1 1 35m 2 2 4 2 m 2 5 m 2 6 2 m 2 7 6 9 2 m 2 4 2 m 2 6 2 m 2 7 6 9 2 m 2 4 2 m 2 7 7 8 2 m 2 8	1 34ba 157 1 m 2.07 1881 \$801.9m 42.0m 0.97 1.56bn 75 6m 1.77 1.56bn 75 6m 1.77 1.56bn 1.77 29 204 5m 6.67m 0.90 1.08 1	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays O.S. In. 8% 94 Barclays O.S. In. 8% 94 Borrater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Life 8% 92 Renle Financiers 11 90 Norsk Hydro 8% 95 Norsk Hydro 8% 95 Norsk Hydro 8% 90 Ouebec 10% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Couebec 10% 92 Renle 10 92 SNCF 8% 92 Taurnautobahn 9% 94 Tenneco Ini 9 92 World Bank 8% 99 World Bank 8% 99 World Bank 8% 99 World Bank 8% 92 Canada 6% 92 Average price change SWISS FRANC STRAIGHTS Air Canada 6% 92 Austrola 6% 92 Austrola 6% 92 Co-op. Denmark 8% 92 Co-op. Denmark 8% 92 Co-op. Denmark 8% 92 Co-op. Denmark 8% 92 Lorino Ini Fin. 7% 92 Michal Grund Finland 6% 92 Lorino Ini Fin. 7% 92 Michal Morris 6% 92 New Devland 6% 92 Philip Morris 6% 92 Seksisi Pre 5% 92 WWW Soc. Lox 6% 92 Seksisi Pre 5% 92 Voraribara Kraft 6% 92 Trolar Wasser 6% 92 Average price change	150 100 200 100 100 100 100 100 100 100 10	97', \$ 102', 10 29', 19 29', 1
Year Percouse Net profits Not per share BORG-WARNER Second quarter Second guarter Six months Second quarter Second guarter CABOT CORPORATION Third quarter Second guarter Second guarter	1 555m 158 6m 3 30 1982 5 844.2m 46.7m 1.10 1 555m 83.0m 1.25 214.2m 6.20m 0 82 211.3m 1 55: 133m 1 55: 24.55m 0 77 2 42: 24.2m 24.2m 0 77 2 42: 24.2m 1 1 35m 2 2 4 2 m 2 5 m 2 6 2 m 2 7 6 9 2 m 2 4 2 m 2 6 2 m 2 7 6 9 2 m 2 4 2 m 2 7 7 8 2 m 2 8	1 34ba 157 1 m 2.07 1881 \$801.9m 42.0m 0.97 1.56bn 75 6m 1.77 1.56bn 75 6m 1.77 1.56bn 1.77 29 204 5m 6.67m 0.90 1.08 1	Asian Dev. Bank 9% 92 Australa 9% 91 Australa 9% 92 Barclays 0,5 In. 8% 94 Bowater Int Fin 8% 89 Canada 8% 89 Canada 8% 89 Comp. Tel. Esp. 10% 92 Crod. Foncier 8% 92 Denmark 10% 92 EIS 8% 92 EIS 8% 92 Bint. Am. Dev. 8k. 9 92 Nacol. Financiers 11 90 Norsk Hydro 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Philips Lamps 8% 92 Cuebec 10% 92 Renie 10 92 SNCF 8% 92 Taurnautobahn 9% 94 World Bank 8% 93	150 100 200 100 100 100 100 100 100 100 10	97', \$ 102', 10 29', 19 29', 1

Prudential Insurance main Braniff creditor

by mortgages on the jets.

Prudential Insurance, as ex-

nected, emerges as the biggest

creditor being owed \$76.8m in principal and interest. Among

other major creditors are Chemical Bank, owed \$51.8m.

U.S. Trust, owed \$51.6m. Aetna

Mr Philip Guthrie, Braniff's

chief finance officer, himself

cautioned against an over-opti-mistic reading of the financial

documents which he said were

based on net book value and might well be high in view of

Eastern's new Latin American

routes had picked up, however,

and these were operating in

the black in June.
For the first half, Eastern's total losses amounted to \$54.4m

or \$2.59 a share, compared to a loss of \$515,000 or 42 cents a

Northwest Airlines, based in Minneapolis, reported a second quarter loss of \$1.5m compared

The company also blamed re-

The airline expects to make a

cession and fare cuts. But it

\$1.88bn from \$1.93bn

to a profit of \$3.4m.

traffic in June.

current market conditions.

which is owed \$25.4m

BRANIFF AIRWAYS, the main second-hand jets are currently operating unit of Braniff Inter-national, the Texas-based air-of their initial cost of their initial cost line, had assets of \$768.9m and Among the creditors most debts of \$750.4m, according to interested in Braniff's aircraft its own estimates, when it fleet are 37 banks and insurance ceased operations on May 12. companies listed as holding about \$467.5m in debt secured The estimates, contained in

more than 15,000 pages of documents filed with the Federal bankruptcy court in Fort Worth Texas, also reveal details for the first time of specific amounts owed to about 40 lenders. Property

valued at \$508.5m forms the Life and Casualty, which holds \$34.6m of debt Mutual Life Insurance, with \$30.5m of debt and New York Life Insurance largest slice of the assets estimate and includes a book value of \$371.5m for the fleet of 52 Boeing 727, eight McDonnell Douglas DC-8s and two Boeing 747 jumbos. As such the fleet valuation represents a 35 per cent write-down on initial cost to cover depreciation.

However, many creditors, whose loans are secured against the aircraft, may consider the estimate over optimistic since

BY OUR NEW YORK STAFF

report losses for the second

quarter yesterday, though they

indicated business might be im-

proving. Eastern Airlines, the

large Miami-based carrier which recently bought Braniff's

Latin American routes, had a

net loss of \$3m or 32 cents a

share. But this was smaller

than the loss of \$4.6m or 38

cents a share in the same

period last year and the huge \$51.4m loss it made in the first

Revenue was little changed

Mr Frank Borman, chairman,

blamed the recession as well

as the big discounts initiated

by airlines to lure passengers.

Low fares had not generated

enough extra traffic to offset the

at \$967m, against \$970.8m.

quarter of this year.

Eastern and Northwest

U.S. AIRLINES continued to discounts, he said. Traffic on

share.

airlines report losses

\$200m FRN from Credit

Lyonnais By Alan Friedman

CREDIT LYONNAIS came to the Euromarket last night with a \$200m 11½-year floating rate note Issue bearing an interest margin of 1 per cent above the six-month London interbank offered rate (Libor). The paper carries an option of redemption at par after eight years. Leadmanagers are Nomura Securities and Credit Lyonnais.

After keeping the market guessing for several days, Telefonos de Mexico, the state telephone utility. finally launched its \$50m 15-year hond last night, making it the third Mexican borrower in as many

The indicated Telmex coupon is 181 per cent. Bondholders will be able to redeem the paper every three years and the borrower will be able to call the bonds back after six years. CSFB and Merrill Lynch are

lead-managers.

In the Eurosterling sector the Province of Quebec is out with a £30m seven-year 14} per cent issue through S. G. Warburg.

It was quoted in the pre-market at a 1½ per cent discount. In West Germany a DM 100m seven-year 94 per cent issue is being launched for Banque Francaise Exteriour through Dresdner Bank. The price is likely to be 991, yielding 9.30 per cent. • In yesterday's editions of the Financial Times the lead-managers of the Development Bank of Singapore's new \$75m issue should have read Morgan Revenues declined to Guaranty (not Morgan Stanley) and Daiwa.

Belgium credit

Belgium's \$1.2bn Eurocredit package is being increased to suffered a three-and-a-half week \$1.5bn, writes Alan Friedman. strike by machinists which cut The deal, through Ste Generale de Banque Banque Bruxelles Lambert, Kredietbank, Paribas profit in the third quarter be- Belgique and others, involves cause of the seasonal increase in two equal tranches of \$750m

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary mar exists. For further details of these or other bonds see the complete list of Eurobond prices will be published next on Wednesday August 18.

Closing prices on July

ednesday August 18.	Closing pr
Change on Offer day week Yield	OTHER STRAIGHTS. Issued Bid Offi
104 \	Bell Canada 16 89 CS 100 1984 St Can. Pac. S. 164 89 CS 50 1984 St
A 964 04 0 15.19	Crd Ennoise 171, 99 CC 20 4001 00
15 1045 - US - US 13.17	Gaz Metro, 174, 90 CS 20 1973, 95 OKB 164, 88 CS 63 198 95
5, 274 -04 +04 14.70 7, 964 -04 0 15.58	U. Hyd. 16 ¹ / ₂ 89 (M) C3 50 199 ¹ / ₂ 100
4, 911, -04, -04, 14.52 941, -04, -04, 16.26 7, 961, -03, -04, 15.93	U. Bk. Nwy. 9 ¹ , 90 EUA 18 92 93 Amro Bank 10 87 Ft 150 100 100
7, 964 - 04 - 04 15.93 1, 99 - 04 - 04 15.01	
1, 99 -01 -02 15.01 1, 1004 0 0 15.14	Eurofima 10'- 89 Ft 50 1004, 100
1031 - 01 + 1 14.89 1 987 0 0 14.76	Phil Lamps 704, 87 Ft 100 1007, 101
1, 1007, -01, -01, 15,22 1, 95 -01, -01, 15.68 1, 1047, -01, +01, 15.38	World Bank 10 87 Fl 150 987, 99 OKB 14 86 FFr 400 93 94
1047 - 01 + 01 15.38	Salvay at C 143, 90 CE, 400 027 02
4 X/4 -U4 -U4 (0./2	Beneficial 144, 90 £ (D) 20 894, 90 8FCE 147, 87 £
4 1004 - 04 - 04 14.94 4 1004 - 04 - 04 15.18 4 997 + 04 + 14 16.89	BNP 131, 91 E 15 961, 97 CECA 131, 88 E 20 971, 98
% 98% —0% +0% 16.03	Fin. Ex. Cred. 131, 86 £ 15 98% 99
및 997 - 0% + 1% 15.54 % 357 - 0% - 0% 14.67	1 Gan. 2760, Co. 12'2 63 E SU 354 36
L 98% -0% +0% 15.15	Norsk Hydro, 14% 87 F 30 1005, 101;
100101 +05 15.37 991 -01 +01 15.72	Ougher 151, 97 F 36 1027, 102
′ 98½ −0½ +0% 14.91 ⊾ 28¼ −0% +0% 14.04	Resd (Nd) NV 161 89 £ 25 1051 1061 Royal Trustco 14 86 £ 12 991 1001
281 - 01 + 01 14.04 251 - 01 + 01 14.03 1001 - 01 0 13.89	SDR France 15 ¹ ₂ 92 £ 30 101 ¹ ₂ 102 ¹ Swed. Ex. Cr. 13 ¹ ₄ 86 £ 20 99 ¹ ₄ 100 ¹
, 160% — 61% — 61% 15.30	Eurofima 10 ¹ 2 87 LuxFr 500 96 97
991, -01, -01, 15.62 991, 0 0 15.08	E18 54 88 LuxFr 600 924 934
2 100 -01 -02 15.05 277 -04 +04 15.19	FLOATING RATE NOTES Spread Bid Offer (
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28' -0' +0' 13.52 98' -0' +0' 15.44 103' -0' +0' 14.36	Bk. Nova Scotia 54 53 04 96 894 2
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NTL. COMPANIES & FINANCE CONTRACTS

Boskalis sees solution to its foreign trouble-spots

"TOTAL project capability" is the proud boast of Boskalis Westminster, the Dutch dredging and construction company. And, indeed, round the globe there is ample evidence of its expertise, determination and drive. From Argentina to Australia, Boskalis has handled some of the most demanding and exciting construction con-tracts of the last 20 years. Several of its current projects are among the biggest of their kind in the world.

But all is not well with Eoskalis. In the last 18 months it has discovered that building skills alone do not pay the bills. Customers do that, and this means extracting money from governments and corporations, often in remote corners of the earth, at a time when the economic recession has bitten through to the bare bones of many deptors, cabacity

The Amsterdam Stock Exchange, not known for displays of sentiment, has not shown itself impressed by the com-pany's assurances of good times to come. Instead, it has sent the shares of Boskalis tumbling from a high of F1 80 to a low of F1 39-49. Investors have been unsettled both by the fall in profits last year and by the wide disparity between repeated forecasts of plenty and the paucity of the actual result. From the company's opulent new headquarters in Sliedrecht, east of Rotterdam, the board last year promised net earnings of FI 50m (\$188m before returning only F1 20.4m). Confidence was badly dented and despite a maintained dividend, nothing has happened to encourage a return of optimism.

This month, the chairman of Boskalis, Mr Hans Kraaijveld van Hemert-a descendant of of the company's two co-founders-explained that he and his colleagues on the board were confident of increase in profit this year, was put at \$1.2bn, repayable He accepted that there were over 15 years. Mr van Hemert problems with progress pay-agrees that progress payments ments from several quarters, have fallen behind recently but but insisted that this would



Mr van Hemert, chairman of

not prevent a return to higher

earnings. Unfortunately. doubling of profits in 1982 would still leave Boskalis shareholders loking back to 1980 when Fl 51.5m net was returned. And if Mr Van Hemert does have something concealed up his sleeve it remains, for the moment, effectively disguised.

Recently, Boskalis has found itself the subject of two stock exchange rumours—one absurd, the other partly true but exaggerated. The silly rumour had it that the company was owed millions of guilders on a major contract in Iraq. Since had fallen sharply.

The second wave of disturbing whispers - over debt by Argentina — could have more lasting consequences. In 1979, state gas corporation. The cost

worries about Argentina, which points out, has never once

failed to pay its debts. Technically, the Argentinian project has been an immense sucess, and gas began to flow last December, three months ahead of schedule. Boskalis is still working on it and will continue to manage the scheme for the next 15 years.

group at the moment is West Africa. Boskalis has been involved in a number of dredging and oil-related projects in Nigeria in recent years, but while it has had no problem in getting progress payments from the Federal administration in Lagos, it has run into difficul-ties with some provincial state governments. "We should have known Nigeria was a slow payer," Mr Van Hemert ruefully

Elsewhere. Boskalis is increasingly busy in the Middle East, North Africa, Latin America and Canada, as well as in the Netherlands. Pipelines, roads, railways and dredging—for which it maintains a large, ocean-going fleet —are all in a day's work, with high potential for profit in more settled times. The Westminster end of the business links Boskalis closely with the UK

where business remains brisk. Boskalis finds that Dutch contracts produce problems only in the technical sense while those in more remote parts of the world tend to throw up unwelcome financial surprises. Accordingly, it follows the maxim, the greater the risk the higher the price, and the higher the price the Boskalis has no major contract greater the insurance. This way, in Iraq, it was easy to refute, it operates on a world basis but but only after the share price expects to cope with each This way. expects to cope with each dilemma as it comes along. With the world in deep recession, however, some obstacles have been both unforeseen and

unforeseeable. Boskalls won the lead contract to build a 2,000 km pipeline for Gas del Estado, the Argentinian awarded the King Willem 1 award for industrial enterprise, the Netherlands' premier trade prize. If profits do recover in 1982, as Mr Van Hemert predicts, investors should recover says that he has no long-term at least some of their courage.

£26m road work for Tarmac

awarded to TARMAC NATIONAL CONSTRUCTION. Work on both contracts — at Denham, Buckinghamshire, and Poole, Dorset-is to start this month and will take about twoand-a-half years.

The largest, worth about £21m, s for the M25-M40 inter-change at Denham for the Department of Transport. This will involve the construction of a 2.7 km stretch of the M25—a dual three-lane carriageway road—and 8.5 km of interchange link and side

The Poole contract, worth about £5m, has been awarded by Dorset County Council for road improvements and new roads to relieve congestion in the Oak-

centre.

BURROUGHS MACHINES has awarded a £7.4m contract to SIR ROBERT MCALPINE AND SONS for construction of a residential computer training establishment. Work begins in August on a site in Milton Keynes overlooking Willen Lake for completion by the end of 1983.

Some 15,000 cu metres of excavation will precede the erection of a brickclad reinforced concrete frame affording 18,000 sq metres of floor space and including hotel accommodation for 250 students. Eighteen com-puter laboratories, 34 class-rooms, a sports hall, squash

TWO MAJOR road contracts, dale. Canford Heath, Mannings together worth £25m have been Heath and Alderney districts—be contained in the two-storey awarded to TARMAC about 2 km north of the town complex for the training and national Construction. mers and their own sales and engineering staff from the UK and Continental Europe.

DAVENPORT ENGINEERING, Bradford, has won a £3.5m contract to provide the internal pack timber and pipework for six new cooling towers at Drax power station near Selby. The contract forms part of a £20m-plus extension to the cooling system at Drax for the second stage of the power station which, when com-plete, will feed a total of 4,000 MW into the national grid. To prevent water freezing over the air inlets at the base of each

St a special ice prevention system, in which 25 per cent of he cascaded directly behind the air inlets from October until March, the remainder being cooled in the usual manner. Davenport will commence work tract is due for completion in

THE Irish Police Force has placed an order worth £2.5m for a communication system with PYE'S Irish distributor Telecom munications of Dublin. Pye Telecom has also won a £500,000 contract for the supply of mobile and portable two-way radio equipment to North Africa.

CONTRACTS WORTH over £2m have been obtained by the civil engineering division of Weish-

Work includes the construction of a reservoir for the Welsh Water Authority in South Wates, and three separate contracts for the laying of water mains for the South West Water Authority in Cornwall, the Severn Trent Water Authority in Shropshire on the first tower at Drax in Water Authority in Shronshire November this year and the conat Bridgwater. The other con-tracts were awarded by the Anglian Water Authority, for sewage disposal in Norfolk, and by Wrexham Borough Council, for site development work near

> NEU ENGINEERING, Woking, has been awarded a contract worth £200,000 from Blue Circle for the handling of high alkali dust at temperatures up to 200 deg C. The contract covers 12 blow tank conveying systems for the transfer of product from

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tower in winter, Davenport will

Kingdom of Sweden

U.S.\$1,200,000,000 Medium-Term Financing

Morgan Guaranty Trust Company of New York Chase Manhattan Capital Markets Group

American Scandinavian Banking Corporation Bankers Trust International Group California First Bank The Bank of Tokyo, Ltd. Citicorp International Group Continental Illinois Limited Crocker National Bank The Dai-Ichi Kangyo Bank, Limited Manufacturers Hanover Merchant Banking Group European American Bank First Chicago Limited Interfirst Bank Dallas, N.A. North Carolina National Bank Rainier National Bank Marine Midland Bank NA Mellon Bank The Mitsubishi Bank, Limited Republic National Bank of New York/Trade Development Bank Overseas Inc Seattle-First National Bank Security Pacific Bank Wells Fargo Limited The Sumitomo Bank, Limited

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This announcement appears as a matter of record only,

The Sumitomo Bank, Limited

NORTH AMERICAN QUARTERLIES contd.

	COMMONWEALTH EDI	SON		G, HEILEMAN BREWIN	G		SIGNODE		
		1962	1981		1982	1981		1982	1981
	Second quarter .	\$		Second quarter Revenue	5 702 0-	5 5	Revenue	\$ 168.4m	5 185 1
	Revenue		837.7m 81.7m	Net profits	14 49m	13 12m	Net profits	8,39m	9.01m
	Net per share	0.64	0.52	Net per shere	1,12	1.00	Not per share	1,04	1.12
	She months		-	Six months		·	_ Six months	· ·	
	Revenue	_2.0ha	1.76bn	Ravenue	495.1m	452 4m	Revenue	329.4m	363.1 m
•	Net profits	236.7m	159.5m	Net profits	22.USM 1.67	1.49	Net pershere	2.09	23.09M 2.85
	Net per share	1.44	1.01	! `	1.07				
	CUMMINS ENGINE			HERSHEY FOODS			SQUIBB CORPORATION	<u>. </u>	
		1982	198)	·	1982	1961		1982	1981
	Second quarter Revenue	S	\$>	Second quarter	. 3	\$	Revenue	\$. 392.4m	\$ 266.1
	Ravenua	408.1m	517.8m	Revenue	314.4M	296.4m	Net profits	35.62m	
	Not profits		4.70	Net per share	1.03	1.02	Net per share	0.71	0.56
	Six months						Six months Revenue		
	Revenue	884 8m	1,03bn	Revenus	704 8m	679.7m	Net profits	780.0M	49.1m
	Net profits	10.5m 0.88	68.1m . 7.90	Net profits	42,720	35.51ns	Net per share	1.33	0.94
	Net ner share	U.03	. 7.50		. 2.75	2.01			
	DOMTAR			HEUBLEIN			TEXTRONIX		
		7982	: 1981		1981-82		Fourth guarter	1961-82 S	1980-81 S
	Second quarter	cs	CS.	Fourth quarter	\$	\$	Reconso		789 Smi
_	HOVENUE	424.501	430.0m 12.0m	Revenue	24.3m	20.9m	Revenus	20.8m	21.7m
_	Net per share	0.14	0.67	Net per share		0.96	Net ber spare	1.11	. 1.17
				Year	•		Year	4 47L	
	Revenue	862.3m	835.8m	Revenue	2.13bn	2.05bn	Revenue		1.06bn 80.1m
	Net proids	14.3m 8.78	27.6m 1.56	Net profits	102,8M 4,72	88.2m 4.08	Net per share	4.25	
	Net per share	0.76				7.50	TEXAS UTILITIES		
	DR, PEPPER			FRED. S. JAMES & CO			10000	1982	1981
		1982	1981		1982 · S	1981 S	Second quarter	\$	Š
	Second quarter Revenue	\$ 153.4m	\$ 102.8m	Record quarter	52.1m	61.8m	Revenue	748.0m	
	Net profits	10.15m	8.68m	Net profits	4,35m	4,83m	Nat profits	88,18m	71.28m 0.89
	Net per share	0.50	0.43	Net per shere	0.48	0.53	Net per shere	0.77	U.CO
	Six months			Six months	170 E.	122.8m		2.87bn	2,47bn
	Revenue	12 78m	179.1m 13.90m	Revenue Net profits	8,93m	9.75m	Revenue	393 <u>.7m</u>	343,2m
٠.	Net profits	0.58	0.69	Nat per share	0.99	1.08	Net per share	3.58	3.51
	DRAVO CORPORATION			MORRISON-KNUDSEN			THIOKOL CORPORATIO		<u> </u>
	DAME CONFORMION	1982	1981		1862	1961		1982	1981
	Second quarter	, 1302 S	\$.	Second guarter	5	\$	Revenue		\$. 177.6m
	Reyonue	312 9m	364.7m	Revenue	568.9m		Net profits	\$.52m	8,85m
	Nei probits	5.09m	/.46m	Net profits	8.9m 0.87	8 5m 0.84	Net per share	0.82	0.75
	Net per share	0.38	0.56	Net per share Six months	0.61	U.94	Six months		3to 1-
	aik monus			Rovenue				442 C-	
	Revenue	581.8m	5.70.5m	Unaduna		934.7m	Net profite	413 5m 18.51 m	17.14m
	Revenue	†1.86m	9.96M	Net profus	15.6m	14.2m	Revenue Net profits	413 5m 18.51 m 1.59	17,14m 1.48
	Revenue	†1.86m	9.96m 9.75	Net per share			Net profits	413 5m 18.51 m 1.59	17,14m 1.48
	Net profits	†1.86m	9.96M	Net profus	15.6m 1.53	14.2m 1.41	Net per shara	1,59	17.14m 1.48
	Net per share	13.85m 10.16	9.95m 0.75	Net per share	15.6m 1.53 1982	14.2m 1.41	WESTERN AIRLINES. Second quarter	1,59 1982 \$	1.48 1981 S
	Net profits Net per share GENUINE PARTS Second quarter	1982 5	9.95m 0.75 1981	Net per share	15.6m 1.53 1982 5	14.2m 1.41 1981	WESTERN AIRLINES. Second quarter Revenue	1,59 1962 \$ 257.5m	1.48 1981 \$ 270.8m
	Net profits Net per share GENUINE PARTS Second quarter Revenue	1982 \$ 485.4m	9.95m 0.75 1981 \$ 471.2m	Net per share National Can Second quarter Revenue	15.6m 1.53 1.82 5 418.2m	14.2m 1.41 1981	WESTERN AIRLINES. Second quarter Revenue Nat profits	1,59 1962 \$ 257.5m 3.1m	1.48 1981 5 270.8m 18.4m
	Net profits Net per share GENUINE PARTS Second quarter Revenue Net profits Not per share	1982 5	9.95m 0.75 1981	Net per share NATIONAL CAN Second quarter Revenue Net profits Nat per share	15.6m 1.53 1.82 5 418.2m	14.2m 1.41 1981 5 417.7m	Net per share WESTERN AIRLINES. Second quarter Revenue Not profits Not per share Six months	1,59 1962 \$ 257.5m 3.1m 0,19	1.48 1981 5 270.8m 18.4m 10.69
	Net prolits Net per share GENUINE PARTS Second querter Revenue Net profits Not per share Six months	1982 \$ 485.4m 23.9m 0.67	9.96m 0.75 1981 5 471.2m 23.4m 0.66	Net per share National Can Second quarter Net per share Net profits Net per share Six months	15.6m 1.53 1982 \$ 418.2m 10.07m 0.99	14.2m 1.41 1981 \$ 417.7m 8.66m 0.95	Net per share WESTERN AIRLINES Second quarter Revanue Not profits Not per share Six months Revanue	1,59 1982 \$ 257.5m 3.1m 0,19 506.3m	1981 \$ 270.8m 18.4m 10.59
	Net profits Net per share GENUINE PARTS Second quarter Revenue Net profits Not per share Six morning Rovenue	1982 \$ 485.4m 23.9m 0.67	9.96m 0.75 1981 \$ 471.2m 23.4m 0.66	Net per share NATIONAL CAN Second quarter Revenue Net profits Net per share Six months Revenue	15.6m 1.53 1.53 1982 \$ 418.2m 10.07m 0.99 758.0m	14.2m 1.41 1967 \$ 417.7m 9.65m 0.95 749.6m	Net per share	1,59 1962 \$ 257.5m 0,19 506.3m †7.8m	1.48 1981 5 270.8m 18.4m 10.69 533.0m 110.1m
	Net profits Net per share GENUINE PARTS Second quarter Revenue Net profits Not per share Six months Revenue Net profits	1982 \$ 485.4m 23.9m 0.67	9.96m 0.75 1981 5 471.2m 23.4m 0.66	Net per share National Can Second quarter Net per share Net profits Net per share Six months	15.6m 1.53 1.53 1982 \$ 418.2m 10.07m 0.99 758.0m 14,23m	14.2m 1.41 1967 \$ 417.7m 9.65m 0.95 749.6m	Net per share WESTERN AIRLINES. Second quarter Revenue Not perfors Not profits Revenue Net per share Net profits Net profits Net per share	1,59 1962 \$ 257.5m 0,19 506.3m †7.8m	1.48 1981 \$ 270.8m 18.4m 10.59 533.0m 110.1m 10.67
	Net profits Net per share Second quarter Revenue Net profits Not per share Six months Revenue Net profits Net per share Net profits Nat per share	11.86m 10.16 1982 \$ 485.4m 23.9m 0.67 950.4m 45.3m	9.95m 0.75 1981 \$ 471.2m 23.4m 0.86 905.0m 42.9m	Net per share NATIONAL CAN Second quarter Revenue Net profits Nat per share Six months Revenue Net per share Net per share Net per share	15.6m 1.53 1.53 1982 \$ 418.2m 10.07m 0.99 758.0m 14,23m	14.2m 1.41 1961 \$ 417.7m 9.65m 0.95 749.6m 9.43m	Net per share	1,59 1962 \$ 257.6m 3.1m 0.19 506.3m 17.8m 10.69	1.48 1981 \$ 270.8m 18.4m 10.59 533.0m 110.1m 10.67
	Net profits Net per share GENUINE PARTS Second quarter Revenue Net profits Not per share Six months Revenue Net profits	1982 \$ 485.4m 23.9m 0.67 950.4m 45.3m 1.27	9.95m 0.75 1981 5 471.2m 23.4m 0.66 905.0m 42.9m 1.21	Net per share NATIONAL CAN Second quarter Revenue Net profits Nat per share Six months Revenue Net profits	15.6m 1.53 1.53 1.53 418.2m 10.07m 0.99 758.0m 14.23m 1.38	14.2m 1.41 1961 5 417.7m 9.65m 0.95 749.6m 9.43m 0.89	Net per share	1,59 1982 \$ 257.5m 0,19 506.3m †7.8m †0.69	1.48 1981 \$ 270.8m 18.4m 10.59 533.0m 10.67
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Kay Corporation

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (92 days) from 28th July to 28th October, 1982 has been fixed at 131/16% per annum.

On 28th October, 1982, interest of U.S.\$352.99 per Note will be due against coupon No. 13.

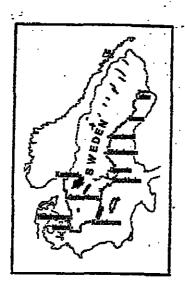
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AGA
AGA is a leading gasproducer on the international market with more than 200 plants in 21 countries in Western Europe, the United States and Latin America. In 1981 Gas Operations showed continued high growth. Sales increased by 20 percent to SEK 2,951 million and operating income after depreciation by 45 percent to SEK 471 million.

The AGA Group also comprises the subsidiaries Frigoscandia, Pharos and CTC. The Group's sales totalled SEK 5,080 million, 13 percent over 1980 and operating income was SEK 536 million, an increase of 15 percent.



Alfa-Laval

Alfa-Laval, with 1981 sales of USD 1.2 billion, is a major international supplier of systems and products — many of them based on centrifugal separation and thermal technology — for industry, agriculture and the public sector. Market areas include the dairy industry, food and beverage processing marine and power industries, pharmaceutical, chemical and boochemical industries. pollution control, engineering and metallurgical industries. Alfa-Laval also designs, engineers and installs complete turnkey projects.



Atlas Copco
Atlas Copco is a Sweden-based compressed air and hydraulic machinery group with sales of \$1.347 million in 1981, an increase of 20% from 1980. Orders amounted to \$1.376 million in 1981, 19% from 1980. Atlas Copco Group results after financial items were \$102 million in 1981, up 29% from 1980. Return on total capital employed moved up from 16% to 20% in 1981.

Sales outside Sweden average 91% through a network of subsidiaries and distributors in 115 countries. Products include air and gas compressors. mining & construction equipment and manufacturing & process industry



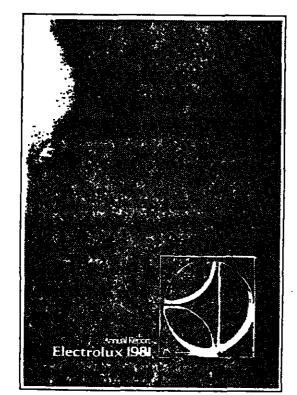
The Bahco Group has undergone a considerable change during 1981 and strengthened its international position. The turnover almost doubled and exceeded 2,200 SEX million, mainly attributable to two important acquisit

 HIAB-FOCO, the worlds largest manufacturer of hydraulic truck crain
 the well known British tool group Record Ridgway An extensive structural reorganization work together with the underlying weakness in business activity resulted in a deficit for 1981. The main areas of activity for the Group are

- automation and mechanization

- hand tools and power tools

 air treatment, products and complete installations The number of employees is over 9,000.

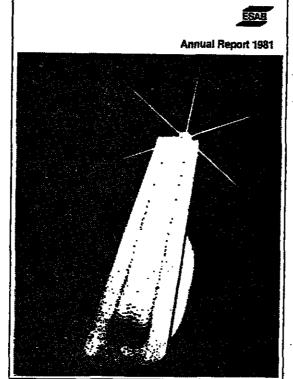


Electrolux

Electrolux is one of Sweden's largest industrial groups with a highly variegated product range and the accent on international business with more than 70% of the sales abroad.

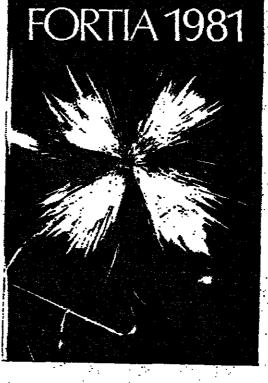
Total sales were worth over 26,000 million Swedish crowns in 1981 and its results after extraordinary items were 1.127 million. More than 100,000 people are employed by the Group, 40,000 of them in Sweden.

Electrolux is one of the world's leading producers of vacuum-cleaners. household appliances and power saws. Commercial cleaning service is a rapidly growing line of business in Sweden and abroad together with catering equipment and office products. With the acquisition of Granges, the Group's business now includes metal production and contracting as well.



ESAB is one of the world's largest suppliers of welding consumables, welding machines, welding robot stations, welding plants and gas cutting machines. ESAB is a multinational group with headquarters in Gothenburg, Sweden, and subsidiary companies, associated companies, offices and agents in more than

With a turnover of SW.KR. 1.975 million in 1981 the group reports a result of SW.KR. 116 million before allocations and taxation, the best ever. For the year 1982 an even better result is anticipated.



Fortia-Pharmacia

The Fortia Group, with its Pharmacia divisions, is Sweden's leading firm in the rapidly expanding area of biotechnology.

Our clients include most of the so-called genetic engineering companies. Two thirds of the insulin manufactured in the world is purified using our technique. In Uppsala, Sweden, we are co-operating with La Jolla Cancer Research Foundation in California in developing the hybridoma technique for use in modern biotechnology. We work with biological substances, often with the body's natural materials, and with principles of physical/mechanical action. An example of this is our latest product, the eye-surgery aid Healon, which is produced from cocks' combs and which has been called "the greatest breakthrough in eye-surgery since the microscope."

in 1981 sales increased to SEK 1.500 M, while profits rose by 70 percent. The Pharmacia divisions increased sales by 20 percent.



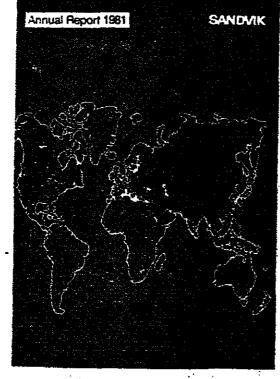
MoDo is one of the largest producers of pulp and paper in Europe. Production facilities are located as well in Sweden as in Belgium, France and Great Britain. The Group has 7,500 employees of which 2,000 work outside

MoDo's total sales in 1981 amounted to SKr 4 188 million.



Saab-Scania

Saab-Scania develops, manufactures and markets Scania heavy trucks, buses and diesel engines. Saab passenger cars and aircraft. The product range of the Group also includes equipment for control and guidance and heating products. Consolidated sales increased by 16 percent to SEK 16.188 m. of which more than 50 percent was foreign market sales. Profit increased for the fourth year in a row and totalled SEK 1.046 m. before appropriations and taxes. Number of employees is about 40.000.

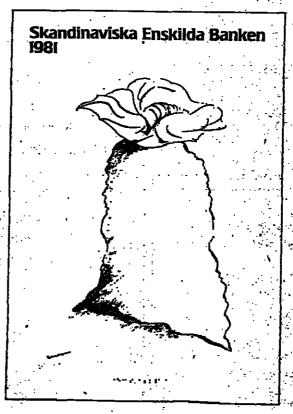


Sandvik AB

The Sandvik Group comprises the Parent Company, Sandvik AB, together with upwards of 100 subsidiaries in more than 40 countries. The Group has a total personnel strength of about 32,000.

The Group sales for 1981 amounted to US\$1.5 biflion. Sales outside Sweden accounted for 93 per cent of the Group turnover.

Sandvik manufactures and markets four main types of products: cemented carbide products, special steel, saws and other tools, and processing



Skandinaviska Enskilda Banken

Skandinaviska Enskilda Banken, Stockholm, and its domestic and international subsidiaries, The SEB Group, is the largest commercial banking group in Scandinavia. As of December 31, 1981, the Group showed consolidated deposits of SEK 104,055 million (USD 18,681M) and consolidated assets of SEK 123,953 million (USD 22,254M).

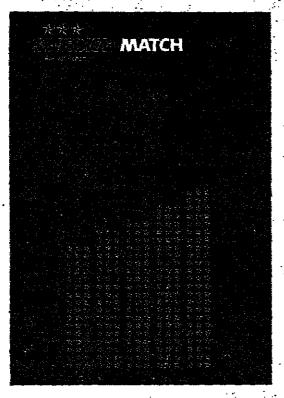
The Bank's domestic network includes SEB International and Central Offices at Stockholm. Göteborg and Malmö operating altogether some 365 branches. It maintains nine representative offices in financial centres of the world and has a full banking presence in London, New York, Frankfurt, Luxembourg, Geneva and Singapore through subsidiary or associated banks.



Swedish State Company Ltd., Statsföretag AB Swedish State Company is the parent company of a group of companies owned by the Swedish state. Net sales in 1981 were some EES40 million of which 53 % were sales abroad. The Group is active in hidustries such as

iron/steel, pharmaceuticals, forest products, engineering are. The Group's capital expenditure in 1981 amounted to £184 million — equivalent to 4% of Sweden's total industrial investment. In 1981, the Geolop has some 46,100

Svenska Cellulosa Aktiebolaget SCA is Sweden's biggest enterprise in the forest industry sector. Through its subsidiaries the SCA group is also engaged in the manufacture of disposable hygiene products, corrugated board, machinery to pulp and paper industry and hydro-electric power. Group net sales 1981: pound 563 million. The operating income was pound 63 million and return on capital employed (before tax) was 13%. Number of employees: 16,000 in more than 20 countries.



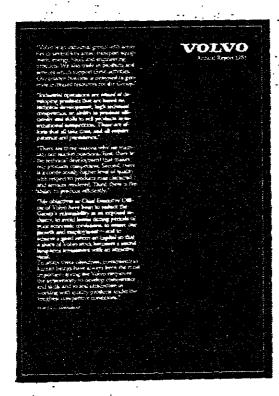
Swedish Match is an international industrial corporation with a strongly decentralized organization.

The Corporation consists of the following groups: Tarkett (flooring), Match (matches, lighters, etc.), Akerland & Rausing (packaging), Doors, Kitchens and Other Activities (including chemicals).

There are strong ties between the groups which yield synergetic effects in product development, raw material supplies, production technologies and marketing. They also form a solid base for the continued expansion of

Swedish Match has operations in about 150 subsidiaries and affiliated companies in more than 40 countries throughout the world. The head office

Consolidated sales in 1981 totalled SEK 7,017 m. (£663 m.) compared with SEK 6.486 m. (£625 m.) in the preceding year, an increase of 8 %: Of total sales, 72% (68%) were accounted for outside Sweden.



"Volvo is an industrial group with activities in several key areas: transport equipment, energy food, and engineering products. We also trade in products and services which support these activities. Our finance business is designed to generale increased resources for the Group."

Volvo Group sales in 1981: SEK 48,000 million.

Income before allocations and taxes: SEK 1.425 million.

Investments in property, plant and equipment: SEK 2,500 million.

Number of employees at year-end: 76,100.

More than 130,000 shareholders.

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Queensland **Press lifts HWT** stake to 27%

QUEENSLAND PRESS has bought 11.4m ordinary shares in the Herald and Weekly Times of Melbourne, from John Fairfax, another promin-ent Australian media group, for a total of A\$43m (U.S.\$43.43m). The deal takes QP's holding in HWT to 26.9 per cent of the issued ordinary capital from about 15 per cent. Queensland Press said yes. terday: "The directors believe the purchase of these shares to be an important strategic investment." It makes the com-pany the major BWT share-holder.

RWT is still the subject of A\$132m bid for 50.1 per cent of its equity from Mr Robert Holmes à Court's Bell Group, which has already said it is extending its offer to January
26, 1983, while awaiting the
outcome of an Australian
Broadcasting Tribunal hearing
into the bid.

Bell Group said yesterday it was currently entitled to 2.8m HWT shares, equal to 2.96 per

QP acquired the shares under the terms of an arrangement entered into in 1979 when Fairfax and QP each acquired 14.9 per cent of HWT to head off a partial takeover bid by Mr Rupert Murdoch's News Limited. Under National Companies and Securities Commission rules. QP is not obliged to make a full-scale offer for HWT despite extending its shareholding to more than 20 per cent.

requirements of the Broadcasting and Television Act., QP has had to reduce its shareholding in Brisbane TV from 27.8 per cent to less than 5 per cent. The consideration received totalled A\$5.55m. Of the Brisbane TV shares sold, John Fairfax has taken 362,317, representing 19.9 per cent of the issued capital. QP directors said they understood it was not the present intention of John Fairfax to launch a full-scale bid for Brisbane TV.

Mixed results for Japanese trading houses

By Our Financial Staff

THREE of Japan's top trading houses have reported sharply arying consolidated results for the year ended March.

Marubeni Corporation, ranked number three, suffered a 76 per cent fall in consolidated net profits to Y1.63bn (\$6.5m) from Y6.7bn a year earlier.

It blamed the setback on the losses incurred by a third of its 264 subsidiaries and affiliates. Maruben's consolidated sales were Y11,876bn (\$47.3bn) com-pared with Y10,301bn a year

earlier.
Sumitomo Corporation. ranked number five, reported a 21 per cent rise in con-solidated net profits for the year ended March to Y26.56bn from Y21.97bn a year earlier. Revenues rose 12.8 per cent to Y11,075bn from Y9,819bn.

The trading mount exports of machinery and metals, mainly steel, were Total export revenues rose 38.4 per cent to Y2,891bn Import revenues were up 4.1 per cent to YI.683bn Domestic revenues rose 8.6 per cent to Y5,575bn. Nissho Iwal, ranked number six, swung back into the black with consolidated net profits of Y3.6bn against a loss of Y2.98bn a year earlier. The deficit was caused by Y15.12bn of extraordinary losses, mostly

because of unauthorised cur-rency speculating at its Hong Kong subsidiary. At the operating profit level, however, Nissho Iwai reported a downturn to Y26.17bn from Y34.49bn a year earlier on revenues of Y7,886bn against Y6,980bn

Strong advance for Malayan Cement

By Wong Sulong in Kuala Lumpur A STRONG advance in half year profits has been reported by Malayan Cement, which is confident of equally good results for the second half.

The group, which is an investment company with interests in cement manufacturing and trading and office property. lifted pre-tax profits from 9.63m ringgit to 15.76m ringgit and after-tax profits from 5.9m ringgit to 11.7m ringgit (\$5m) in the six months to end May including reinvest-

ment allowances. The interior dividend is raised from 5.5 cents to 8.5 cents. For all of 1980-81 after-tax profits were 10.6m ringgit and the dividend total

was 10.25 cents.
All the group's companies performed well, particularly the 50 per cent owned Associ-ated Pan Malayan Cement. The Blue Circle group of the UK holds 61 per cent of the 54m ringgit paid-up of Malayan Cement, but plans are advanced to reduce this stake in line with the Malaysian government's New Economic Policy.

Cut in prime rate fails to cheer HK stock markets

BY ROBERT COTTRELL IN HONG KONG

Monday has failed to excite the Hong Kong stock markets, where the Hang Seng index has slipped almost 30 points in two days to close yesterday down 16.65 points at 1254.47.

The cut had already been discounted by brokers, who had seen a prior softening in local interbank rates—which banks pay one another for funds—pointing towards a lowering of prime. And any psychological stimulus which the cut might have given has been offset by the re-appearance of Hong Kong's perennial joker, the issue of what will happen to the Colony when Britain's lease on the New Territories runs out in 1997.

The nature of the un-certainty here is if and how far the Chinese authorities will displace Brirish authorities in running Hong Keng when the lease runs out and the Colony's status must be re-examined.

Kong and Peking in the autumn, and at best, the be easy going, markets will be vulnerable to On the corp

HONG

shifting political sentiment in the coming weeks On an economic level, Mr days of spring, when the Hang be substantially higher this John Bremridge, the financial Seng put its nose up into the year — a significant increase in secretary. has informally clear air above the 1.400 mark, the price of newsprint has

ever, there is a sense that the export growth from 7 per cent trough.

THE ONE-POINT cut in local lease issue may be attaining 2 to 4 per cent. On the basis of prime rate effective from more pervasive importance. That the year so far, brokers are taking a cautious view and say that even the new figures may not

On the corporate from, the property-sector continues to languish while shipping conpanies are also seen to be under pressure. Hung Kong is now moving into its interim results season, amid expectations that few half-year figures will make encouraging reading. The only sector engendering much optimism is electronics, where another flatation is widely expected soon to join the handful of locally quoted shares.

"I would not be putting my mented one broker vesterday, who expects prices to move still lower. The spread of local opinion includes a bullish level as a buying opportunity. But in broad terms, the heady Colony's status must be secretary, has informally clear air above the 1,400 mark, trimmed his growth expectations for Hong Kong markets are no stranger to sudden rumours which can knock a day's trading sideways only to be quickly forgotten. This time round, how-

First-half profit little changed at SAAN

SOUTH AFRICAN Associated Newspapers (SAAN), which publishes the Rand Daily Mail, Financial Mail, and Sunday Times, has reported profits be fore interest income and tax virtually unchanged at R6.31m (\$5.6m) for the first half of 1982. Profits for the whole of 1981 were R14.1m.

Mr Clive Kinsley, the managing director, said wages, salaries tially, exceeding a satisfactory advance in advertising revenue The Rand Daily Mail continued to make substantial trading

Strong overall demand for advertising space is expected to continue, but certain categories of advertising are already re-flecting the hesitant trading



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CAISSE DES DEPOTS ET CONSIGNATIONS CAISSE GENERAL D'EPARGNE ET DE RETRAITE ALGEMENE SPAAR-EN LIJFRENTEKAS

SANWA FINANZ (SCHWEIZ) AG

THE TOYO TRUST AND BANKING COMPANY, LIMITED

THE CHASE MANHATTAN BANK, N.A. B.A.C.-C.O.B. PRIVATE SAVINGS BANK, BRUSSELS AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

BANCO PORTUGUÊS DO ATLÂNTICO SUCCURSALEFRANCE

CAISSE GENERALE D'EPARGNE ET DE RETRAITE ALGEMENE SPAAR-EN LIJFRENTEKAS CREDIT DU NORD SA, LONDON BRANCH THE TOYO TRUST AND BANKING COMPANY, LIMITED

ZENTRALSPARKASSEUND KOMMERZIALBANK, WIEN

AGENT THE SANWA BANK, LIMITED



JUNE 1982

1.70

BANQUE DE L'INDOCHINE ET DE SUEZ US\$40,000,000 Floating Rate Notes 1978-1985

For the six months 27th July 1982 to 27th January 1983

the Notes will carry an interest rate of 141,3% per annum and Compon Amount of US\$71.88. Listed on the Luxembourg Stock Exchange By: Bankers Trust Company, London Reference Agent

U.S. \$35,000,000 - SERIES 02

TELEFONOS DE A MEXICO, S.A.

(Organised under the laws of the United Mexican States)

Six Month Notes Issued in Series

under a

U.S. \$75,000,000

Note Purchase Facility

Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated 5th May, 1982, carry an Interest Rate of 141% per annum. The Maturity Date of the above Series of Notes will be 27th January, 1983.

27th July, 1982.

Samuel Montagu & Co. Limited

Issue Agent

China blamed for rubber price fall

By Our Commodities Staff

A SERIOUS planning error in the in the Chinese tyre industry is largely responsible for the current depression in the world rubber market, according to a report published yesterday by Mills Commodities Studies.

The fall in Chinese natural rubber imports last year was larger than the drop in the whole of the rest of the world, the report says, and coincided with the amount the International Rubber Organisation (INRO) had taken off the market in an attempt to stabi-

Landell Mills said by piecing together published statistics and Incal Press releases it had revealed an "astonishing" error of planning which had led to huge overproduction of tyres in the years up to 1981. In 1980 alone output was 27 per cent above target, the report claimed. It blamed this on official policies which had made tyre production too profitable.

Copper decline continues

By Our Commodities Staff

THE COPPER price decline, which began on Monday following last week's sharp gains, continuel vesterday. On the London Metal Exchange the cash high grade quotation slipped another £14.75 to £850.25 a tonne. taking the fall on the week so

far to £29.25. Dealers attributed the fall to selling against carlier purchases, belated profit-taking and chartbased technical selling. Some thought the decline was re-strained by continued Chinese

buying. The tin market was basically quiet; but continued borrowing of cash metal (by buying cash and selling three months) believed to be mostly on the account of the International Tin-Agreement's buffer stock narrowed the cas) promium further. This closed at £55 a tonne. down from £110 at Monday's

Concern over Australian drought deepens

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE COST of the big Austra- 80 kilometres north of Brisbane, land, lamb prices have slumped lian drought, viewed by some forecast yesterday that farmers farmers as the worst in half a could expect good rains as the century, is continuing to mount. More than half of New South developed. Wales is already drought- But the grains secretary of declared, and other districts the New South Wales Livestock will be added to the list within and Grain Producers Associaa week. In addition large tion, Mr Glenn Dalton, said parts of southern Queensland, northern and western Victoria, north and north-eastern South Australia, and south-west Western Australia are on the

drought list. In some districts kangaroos are reportedly over-running some properties in their competition with domestic stock for water and feed.

Worsening of the drought comes on top of recent estimates by the Bureau of Agricultural Economics in Canberra, pointing to a 30 per cent slump in the real net value of Australian farm production this year to A\$3.43bn (£2bn).

Lennox Walker, speaking from already more than A\$50m. the Crohamhurst Observatory.

southern hemisphere spring

yesterday that hopes of a good NSW wheat crop were fading fast. In central and northern NSW many grain farmers have been unable to plant crops.

Along the coast of NSW --particularly around Sydney there are few signs of lack of But travel westwards, into the interior of the state. and the terrain looks cracked and parched. This includes the upper reaches of the fertile Hunter Valley, famed for its winegrowing, as well as large areas surrounding Canberra and the Australian capital terri-

to A\$1 a head, while ewes are selling for less than A\$13 a head, against A\$30 or more a year ago. In Adelaide yesterday the

Bureau of Meteorology said there was no sign of the soaking rains needed to stem the Brg Dry. In NSW, Dalgety Australia's

stock manager. Mr Noel Cavanagh, said the drought had caused big falls in prices for livestock while the executive director of the National Farmers Federation, Mr John Whitelaw, said the drought was approaching "crisis point." If the drought persists, the BAE's forecasts for Australian rural production in the current year will have to be lowered

Apart from drought and weak export prices, the country's farmers are angered at what In South Australia, drought is they view as the Federal Govern-One of Australia's top long-estimated to be costing farmers ment's recent preferential treat-range weather forecasters. Mr. A\$1.5m a day, with total losses ment for the manufacturing sector at the expense of agricul-In the South Australian river-

New plan for meat co-op rescue

BY A CORRESPONDENT

Meat, on a sound financial basis annual output of between 400 mum shares would be based on in the difficult years ahead is to and 500 head of livestock. Most 1,000 beast unit sales, which be put before the directors at a of this goes to North Devon equals £100 share loan. special meeting tomorrow and Meat. will almost certainly go forward

Meat is under severe financial tions are that members and generously.

Architect of the plan is exparatrooper, Lt.-Col. John Pine-

stress and a rescue fund has on one of his farms, Cockington, been launched with an immedibetween Bideford and the hetween Bideford and the period of time. ate target of £1.5m. Deadline Cornish border. His plan has will be August 7 and the indicabeen favourably received by the banks. Mr Dick Cawthorne, the

the picture. Basis of the scheme is the Coffin, who doubles as an provision of working capital by attract exclusive hotelier at the family farmer producers. Annual loan Coffin.

A BLUEPRINT for putting the home, Portledge, North Devon, shares would be based on 10 giant co-operative. North Decon and a beef farmer with an per cent of produce sold, Mini-

Shares could be purchased in Col Pine-Coffin had the unani- stages throughout the year and to the annual meeting in August. mous support of 80 leading would be repaid by the company At the moment. North Devon West Country farmers, when he in similar stages one year later, outlined his plan at a meeting plus any dividends due on the

The alternative, according to Col Pine-Coffin, world be a 3 per cent levy which would be well-wishers are subscribing chief executive of North Devon charged on the amount sold to Meat, has been kept fully in cover the marketing costs, "The levy charge, although more expensive, might be more provision of working capital by attractive," admitted Col Pine-

High hopes for Indian tea sales

By P. C. Mahanti in Calcutta

IN THEIR latest fea market annual report J. Thomas and Company, the leading tea auctioneers in India forecast an improved tea market for Indian Tea in 1982. Both orthodox and CTC teas (better quality teas) are likely to find sustained support from buyers in main con-

suming countries. It is expected that Russia will purchase a larger quantity and Poland will find the necessary credit to make up for the shortfall in her 1981 purchases.

Iraq and the Gulf States will continue to support the Indian tea market actively. Iran is short of tea and should buy more but a lot will depend on the political situation in the country.

Reflecting the better world demand outlook the London auctions have shown an upward price-trend in the early part of this year and prices are expected to remain firm througout. Domestic consumption is likely to go up and the carry-over into the new season would be negligible says the report.

Gold exchange stocks announced

WITH SPOT trading scheduled to begin next Monday, the Lon-don Gold Futures Exchange has announced that members are holding 82,503 troy ounces of gold on warrant in approved vaults.

The holding shows a fair amount of physicals for a new exchange. Comex, the New York exchange, which has been trading a volume more than ten times heavier than the London market on its gold contract, has 1,965.279 troy ounces in stocks. Unlike the London market where volume dropped to as low as 275 one day this week. the volume on Comex has been increasing. For the first six months of the year Comex traded 5.5m contracts compared with 4.9m last year over the same months.

Whaling ban leaves future uncertain

BY MANCY DUNNE

three years voted at the Inter-national Whaling Commission (IWC) meeting last week in Brighton has produced more uncertainty about the future than triumph for conservationist countries.

The immediate question arising from the vote to set quotas for whaling at zero in three years is whether or not whaling countries like Japan, the USSR, Norway and Korea will comply. They can ignore the quota by simply registering and objection within the next 90 days, or they may leave the Commission and establish a new body more to their liking. A few have hinted that they may continue to allow whaling in their own national waters, observing the ban outside their 200 mile off-shore zones. Japan has announced that it will appeal against the decision with

meantime. If whalers refuse to observe the zero quota, then the con-servationist drive to ban the practice may have done more harm than good. In ignoring the quota, whalers could end up with larger catches than if they had been allowed what they consider "rational control'

whaling continuing in the

The zero quota not a ban according to the Seychelles dele- plate whaling without revulsion gates who introduced the pro-posal, can only be overturned by 75 per cent of the vote in the Commission. The IWC is required to review the quota by 1990, but whaling countries believe a revival of the already ailing industry after a fouryear hiatus would be next to

impossible. The IWC was founded by 13 whaling countries in 1946 when the market for whale products was collapsing. The essentially commercial nature of the group began to change after the UN Conference on the Environment in 1972, which proposed a 10vear moratorium on whaling.

permanent secretariat with a conservationist country.

Under the influence of the IWC, whalers have been reduc-ing their catches each year. Ten

nonwhaling countries joined the IWC until the balance has tipped towards the conserva-tionists. The whaling nations who organised the Commission for economic reasons could perhaps be pardoned for objecting to the death of their industries at the hands of out-siders. However conservationists say the whalers, themselves, are reponsible for the disappearance of stocks.
Conservationists have

emotional worldwide support from concerned animal lovers. They vehemently agree with the famous naturalist, Sir Peter Scott, who said: "In light of our present knowledge of these magnificent mammals; no civilised person can contemand shame at the insensitivity

of our own species." secretary of the Japan Whaling Greenpeace International, the Association, says, "Their conservasionist manual, the Association, says, Their conservationist group, arguments are based on sheer. The Commission may not find sympathy with whales. They such a transition possible. Most

ignore the zero quota, the ing over £1.5m this year. If the question of punishment is whaling countries walk out or posed. Many of the Commission's conservationist members passes out of existence, then already ban the import of whale even the prospect for whale products, so little action in that studies is in doubt. direction against whalers is possible. They can, however,

AMERICAN MARKETS

THE suspension of whaling in before a moratorium could be docks, making repairs difficult imposed. It then embarked on a in the South Pacific. "I do not decade of research (scientists expect anyone to much in to still cannot agree on stock make this a major struggle." estimates), established a said one commissioner from a

scientist as secretary and began U.S. officials say they will managing stocks and species on probably impose sanctions individual bases. already on the books to embargo fish exports and limit fishing in U.S. waters to any country which ignores the zero quotas. years ago, the worldwide catch was estimated at 42,000. This that the U.S. will want to add past year about 14,000 were taken, 2,000 over quota.

Meanwhile more and more dilemma. Its Alaskan estimoes, to ined the catches another dilemma. Its Alaskan estimoes, to ined the catches another dilemma.

who are aborigines are not affected by the quotas, are still permitted to kill Bowhead whales, the species most in danger of extinction. Can the U.S. therefore punish a nation for killing much more populous whales? And when would its sanctions take effect? When a country formally objects to the zero quotas or when it kills its first iliegal whale?

It is expected that the U.S. and Japan will discuss whaling when representatives meet to renegotiate a bilateral fishing agreement in early August. Also in doubt now is the future of the Whaling Commission itself if it has no wholing

During the next three years the Commission must grapple with the problem of becomin In reply to the consevation said Mr John Friedly, whate ists, Mr Chuichi Ohmura, vice campaign co-ordinator for

don't understand our perception. of its scientific research in the of whalemeat as a food source." past has been provided by the if the whaling countries do whaters. Japan slote is spend-The Commission has two

years to analyse its role. Its chances for survival should become more clear in the next

LONDON OIL SPOT PRICES

		Chano
· ·	Latest	
CRUDE OILFOB (\$		•
Arabian Light	31,50-31,7	5 -0.2
Arabian Heavy	29.00-29.7	5-0.35
North Sea Forties African Bonny Li'ht.	32,80-33,6	Ø0.15 Ø0.27
Ameanisoning is no.	.00,10,07,0	W -U.S7

PRODUCTS— North West Europe CiF (\$ per tonno Premium gasoline .. 541-545 Heavy fuel oil........... 160-162 +0.5

GOLD MARKETS

In Paris the 121 kilo gold bar

was fixed at FFr 76,000 per kilo

(\$349.62 per ounce) in the afternoon, compared with FFr 76.000 (\$350.58) in the morning, and FFr 76.500 (\$355.39) Monday afternoon.

In Frankfurt the 124 kilo bar was fixed at DM 27,460 per kilo (\$352.5% per ounce), against DM 27.710 (\$359), and closed at compared

Morning fixing, . \$351,50 Afternoon fixing, \$351,25

\$349,350.

and was fixed at \$351.50 in the \$357.0.

morning, and \$351.25 in the In Zu afternoon. The metal touched a \$351.354, reak of \$354.354], and a low of \$352.355.

Gold fell \$1 to \$3521-3531 in In Luxembourg the 121 kilo the London bullion market bar was fixed at the equivalent vesterday. It opened at \$353-354, of \$352.25 per ounce, against

Gold Bullion (fine ounce)

Kruarnd \$361/4.5621; £20644.20634) King Sov \$888.90 £250.5012) \$4 Krug \$1861*.1871; £1064 10654) Victoris Sov \$88.90 £250.5012; \$4 Krug \$1861*.3874; £10644 10654) Victoris Sov \$76.7819 £454.4641 7:10 Krug \$381*.394 £222241 50 pacs Mex. \$484.431 £245.24631 Mapieleaf \$361.4.3623 £20644.20634 100 Cor. Acc. \$469.433 £2324.2281 \$20 Cor. Acc. \$469.433 £2324.2381 \$20 Cor. \$469.433 \$20 Cor. \$469.433 \$20 Cor. \$469.433 \$

GAS OIL FUTURES A weaker opening preceded a leatureless day with thin conditions prevailing throughout. Prices steaded to reflect some buying interest in physicals, reports Premier Man.

Month Yest day's + or Business glose - Done

S U.S. per tonne 5 July 273.50 + 0.59					
5 July	5				
5 July	5		per tonn	e e	
August 281.00 +1.00 281.00 -7.27.78-76.00 Sept. 278.75 - 279.78-76.00 Oct. 280.75 -0.50 281.75.78.2 Nov 282.00 -0.25 282.78-78.7 Dec 283.50 +0.50 282.09.80.0 Jan. 284.00 +0.50 282.50 82.2 Feb. 285.00 March 286.50 +0.50, Turnover: 2.852 (3.825) lots of 10		July	273.50	+0.50	_
Sept	;	Attaust			1 (10.77 00
Oct	•	Cant			
Nov		Oak			
Dec					
Jan	_	NOV			
Jan		Dec		· + O,50 283	5.00-86.00.
* Fab		Jan	284.0Q	+ 0.50 283	2.60-B2.25
March 286,50 +0.60, - Turnover: 2,852 (3,825) lots of 10	2	Fab	285.00	••	
Turnover: 2,852 (3,825) lots of 10				± O 60	
					—ī —
		Turnover;	2,852 (3,825) lot	s of 100
		tonnes.	•		

In Zurich gold finished at

Month Yest'rday's +or Business
Close - Done

ounce
August... 201.00 1.25 +0.125 201.80 89,08
Sept'mb' 201.50 3.06 -8.250 October... 203.00 4.75 -0.508 294.55 5.60
November 205.00 6.75 -0.275 December 207.00 8.50 -0.150 January... 208.50 18.5 -8.500 February

Turnover: 391 (275) lots of 100 tray

July 26

(£20014-2003₄) (£202-2021₇) (£202-668₁ (£1**99**-949)

LONDON FUTURES

£ par troy

compared with

BRITISH COMMODITY MARKET

BASE METALS

BASE METALS

BASE METAL prices were generally a little resistr on the London Metal Exchange, in spite of the weekness of stening later in the day. Good demand from an influential source in Copper was met by Far Eastern selling, keeping the price fairly steady, and forward metal closed at 12864. As expected, the Contango in Tin continued to narrow, costing at £40 as three months material was finally £5,250. Lead closed at £317, Zinc at £415, Aluminium at £372.5 and Mickel at £3,790. at E572.5 and Nickel at £2.790.

Cathodes Cash..... 628.9 · 11 850.2 - 3.5 5 months 846.7 - 12.7 848.9 - 12 Settlem't 829 - 11 - U.S. Prod. - 70.75

Ameigamated Metal Trading reported that in the morning high-grade three-month cooper traded at E86.50, 65.00. month copper traded at 285.50, 65.00, 64.50, 65.00, 64.50, 65.50, 64.00, 68.50, 63.00, 63.50, 63.00, 63.50, 68.50, 68.50, 68.50, 68.50, 64.50, 64.50, 64.50, 64.50, 64.50, 66.50, 66.50, 66.50, 66.50, 67.50, 68.50, 68.50, 68.50, 67.50, 66.50. Kerb: Higher grade three months E867.00, 66.50, 66.00, 65.50, 65.00, 64.00, 63.50, 63.00, 64.00, 64.50. Turn-over: 10,475 tonnes.

a.m. +or p.m. i+or De Manner TIN Official - Unofficial - De Manner TIN Official - Unofficial - De Manner TIN Official - D

Anti-room 15, 200, 80, 70, 50, 60, 50, 50, 50, 50, 50, 50, 50, 60, 40, 43, 60, 50. Tumover: 4,735 tonnes.

Zino-Morning: Three months £415.50, 15.00, 14.50, 15.00, Kerb; Three months E414.00, 14.50. Afternoon: Three months £415.50. 15.00, 14.50. Kerb: Three months £45.00, 16.00, 15.00. Turnover: 10.125 tennes.

e.m. + or p.m. + or Official - Unofficial -f

* Cents per pound. \$ M\$ per kijo, t On previous unofficiel close,

Silver was fixed 6.43g an sunce higher for spot delivery in the London

buston market yesterday at 410.95p.
U.S. cam equivalents of the fixing levels were spot 721.0c, up 9c; three-month 743.6c, up 9c; six-mosth 974.c, up 8.6c; and 12-month 810.1c, up 9.3c. metal opened at 409-413p (720-and closed at 415-418p (729-

SILVER Buillon + or L.M.E. +or per fixing - p.m. unoffic'i 8pot410.95p +8.45 413.25p +8.76 3 months 422.45p +6.15 425,25p +7.26 6 months 482.95p +5.65 12months 452.45p +5.45 LME-Turnover 122 (74) lots of

COCOA

Futures failed to make the dues at the opening but commission house and arbitrage selling caused prices to weaken in the absence of any interest from manufacturers. Actuals business was scarce, reports Gill and Duffus Sales: 2,383 (2,034) lots of

COCCA	Yesterday's Close	+ or	Susiness
	£ per tonne	_	Cone
uly ept ec., larch lay ept	871-72 913-14 947-48 968-70 988-90	-25.5 -22,0 -23,0 -25,6	859 48 892-70 935-14 969 47 990-70 1012-999
ICCO-0 71.50).	ally price for Indicator pric	July e for	27: 69.55 July 28:

COFFEE Yest day a + or | Eusiness Done

115.79 (116.13), GRAINS The market opened unchanged and remained firm. Seriey met good buying on September and November. Wheat remained quiet all day, Acli reports.

SAFELY

Sales: 3.182 (3.671) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £405.90 (seme) a tonne tor home trade and £211.50 (£212.50) for export:

+0.65 105.20 +0.25 (20.55 +0.26) (20.5 Yesterd'ys +or Yest'rd'ys +or Sept. 110.15 +0.65 105.20 +0.25 Nov... 115.80 +0.65 109.05 +0.20 Jan... 117.50 +0.10 112.65 +0.20 Mar... 120.70 +0.06 115.80 +0.20 May... 124.15 +0.10 119.00 +0.29

LONDON-GRAINS—Winset U.S. Dark Northern Spring No 1 14. per cent Aug 133.50, Sept 112.50. Oct 114 trenshipment East Const sellers English Feed lob Sept 112.75, Oct/Dec 118 East Coast sellers. Meixe: French Aug 136 transhipment East Coast seller. South African White/Yellow Aug/Sept 89 seller. Barley: English Feed lob July 104.25 South Coast Aug 1-10 104.75 Guinness sellers. Rest unquoted.

RUBBER The London physical market opened slightly easier, attracted hitle interest throughout the day and closed quies.

Lewns and Peat recorded an August feb price for No. 1 RSS in Kuals Lum-per of 196.25 (196.5) cents a kg and SMR 20 171.5 (172.0).

No. 1 : Yest'r'ys Previous Business R.S.S. close Close Done

SOYABEAN MEAL The market opened around un-changed in mixed trading, reports T. G. Roddick, Prices remained in

per tonne 128.50.94.5 August. 125.56.24.5 124.09
Oc ober. 125.28.29.4 + 0.49 125.58.25.59
Dec. 125.18.35. + 0.29 125.58.25.59
Feb. 135.49.45.7 + 0.16 125.09
April 135.20.35.5 - 0.29 135.09
Juns 135.00.35.0 - 0.50 - 0.50
August. 134.00.57.9 - 0.56
Sales: 69 (120) lots of 100 tonnes. SOYABEAN OIL-The market opened

£ per tonne

Business done—Whest: Sept 110.15
only. Nov 113.80-113.65, Jen 117.50
only. March 120.75 only. May 124.15124.00. Salvas: 20 lots of 100 tennes.
Barley: Sept 105.25-104.65, Nov 109.05108 75, Jan 127.80-112.45, March 115.70
only. May 118.95 only. Seles: 178 lots
of 100 tunnes.
HGCA—Locational sx-farm spot
5 mores. Feed barley: 5 East 57.70,
5. West 36.20, W. Mids 96.70, N. West
98.80. The UK Monetary Coefficient
for the week beginning Monday August
2 (based on HGCA calculations using
five days exchange retas) is expected
to remain unchanged, but MCA's will
increase from August 1 in line with
authorit process.
LONDON REAL SCA.0, 525.0, 525.0, 530.0, 53

LIVERPOOL—Spot and shipment sales amounted to 33 tonnes. Mixed operations were mentioned, without much support from users. Pressure developed in specialist types, chiefly those grown in the Middle Esst.

Cash Cathode _ £851 3 mths _ _ £848,5 Gold troy oz _ _ £352,75 Lead Cash _ _ £304,5

latin'mtr oz'y £260

3 mths......£6252,5 Tungsten22.0 lb;\$111,18

Copra Ph lip\$310 Soyabean(U.S.) \$254.5X

nmodities

‡ Unquoted. x Aug-Sept. v July-Aug. w Aug. y Sept. † Per 16 lb flask. • Ghens cocce. n Nominal.

INDICES

FINANCIAL TIMES

July 26 July 23 Mith ago Yar ago

232.62 286.52 232,50 275,58

(Base: July 1 1952 = 100)

REUTERS

July 27 July 26 M'th ago Y'ar ago

1543.8.1551.8 1536.6 1726.3 (Base: September 18 1931 = 100)

MOODY'S

July 26 July 25 M'th ago, Y'ar ago

1019.1:1018.3 987.8 1072.4 (December 31 1831 - 100)

DOW JONES

Dow July July Month Year Jones 26 23 sgo ago

Spot 125.61 127.17 120.70 --Futr's 127.50 128.35 121.79 --

(Base: December 31 1974 = 100)

plantings caused prices to trade lower initially. The market rose after the PMB announced a figure only modestry above target and fluctuated wildly, reports Cocay and Harper. Classing prices Nov 58.90, +0.40 (high: 90.00, low 57.50): Feb 87.00, +1.00 (high 80.00, low 58.40); Apr 78.80, +2.90 (high 80.00, low 75.48): May 87.70, +0.70 (high 89.50 low 85.80); Nov 64.90, -0.80 (untraded). Turnovar. 343 (736) lots of 40 tonnes.

JUTE—C and F Dundee BWC £250, BWD £229, BTB £37, BTC £266, BTD £232; C and F Antwarp BWC £263, BWD £233, BTS £300, BTC £270, BTO £236; C and F Dundes Aug 40 in 10 or £11.10, 40 in 7½ oz £8:45; B Twills £22.52.

JUTE

MEAT/FISH

NEW YORK, July 27.

THE GRAINS and supebban complex: Sept 613-613 (613-1). Nov 618-617, consolideted in quiet trade with Jan 6334-634 Merch 652, May 667, July maize and wheat supported in anticipation of a U.S.-USSR grain agreement. [800, Aug 687]. Nov 618-617, Heating oil wits singhtly firmer due to [178.5]. Sept 178.0-177.3 (178.8). Det higher crude oil prices. Precious meetle 178.3-178.1, Der 163.2-183.1 Jan 185.0. and copper came ander setting press. 178.3-178.1, Der 163.2-183.1 Jan 185.0. attractor aelling on the lock of cold weather in Brazzi and expectations that these of cold weather in Brazzi and expectations that ness. Sugar was stightly lower on record. Page 18.9-19.12, Jan 19.45, ness. Sugar was stightly lower on record theirodd.

Copper—July 65.25 (66.30). Apr 399, July 3984. Sept 406.

-12.7 £600. -9.5 £772 -12 £795.5

5 mths 2316.5 -8.25 £339.62 Nickel 24080 23922 Free mkt 220/250c 2 239/250c Platin mtr ozy 2260 Freemick 2171.50 —0.5 2162.80 Quicksilver† \$350/570 : \$355/376 Silver troy oz 410.50p +6.45 310.30p 3 mths. 422.45p +6.16 319.95p Tin Cash 25197.5 |+2.5 26850

higher crude oil pricas. Preschoiss absols - 18.3-18.1. Dec 196.2. Mary 195.0. and cooper came ander setting pressure but found support on a broker loss rises cart to 1.3 per cent. Cellect con reas cart to 1.3 per cent. Cellect seathing on the back of cold weather in Erazid and expectablisms that weather in Erazid and expectablisms that weather in Erazid and expectablisms that super were slightly lower on reported themosts. Super were slightly lower on reported themosts. Super were slightly lower on reported themosts. Copper—Luly 65.25. (66.30). And 65.40. And 65.60. Sept. 66.00. Bec. 66.00. And 65.00. And 65.00. And 65.00. And 65.00. Sept. 66.00. Bec. 66.00. Sept. 66.00. March. 70.20. 20. 14.00. July 73.23. Sept. 74.70. Dec. 76.80. Jan. 77.60. March. 79.05. May 90.50. Select. 70.00. "Gold—July 357.0 (355.31), Aug 351.6. 3625.5. Sept. 736.0. Dec. 363.6. Jan. 37.60. And 31.7. Postatose (round withing)—Nov. 87.0. 57.0. Jan. 86.7. Jan. 30.2. Aug 32.3. Aug 32.3. Aug 32.3. Aug 32.4. Select. 1.950. 77.0. 77.2. Appil 87.3. 57.4. Select. 1.950. 75.0. Jan. 86.7. Merch 778.7. May 79.7. July 32.7. Sept. 730. 735.0. Dec. 730.0. Dec. 730.0. Dec. 730.0. Sept. 730.0. And 730.0. Dec. 730.0. Sept. 730.0. And 730.0. Dec. 730.0. Sept. 730.0. And 730.0. Dec. 730.0. Sept. 730.0.

EUROPEAN MARKETS

Wheat—(U.S. S per tonne): U.S. No
Two Red Wirmer Aug 148, Sept 151.

Sept 173, Oct 176, Nov 181, U.S. No
Two Northern Spring 14 per cent and 171, Mar 224 sellers, Pallets Brayli Aflost
Two Northern Spring 14 per cent and 224 sellers, Pallets Brayli Aflost
Two Northern Spring 14 per cent and Mar 242 sellers, Pallets Brayli Aflost
Two Northern Spring 14 per cent and Mar 242 sellers,
Two Northern Spring 14 per cent and Mar 242 sellers,
Two Northern Spring 15 per cent and Mar 242 sellers,
These Yellow Sport 128, aflost 124.50,
July 123.50, Aug 121.50, Sept 124.50, U.S. Nor
Three Yellow Sport 128, aflost 124.50,
July 123.50, Aug 121.50, Sept 134.50,
July 123.50, Aug 121.50, Sept 134.50,
July 123.50, Aug 121.50, Sept 134.50,
Soyabeans—(U.S. S per tonne): Cort 216, Nov 126, Nov 127, Nov 136, Nov 136,

58.0: Scotch medium 54.0 to 58.0, heavy 52.0 to 55.0: imported—New Zestland PL 80.3 to 51.3. PM 59.5 to 80.5. Apples—Teamonian: Granny Smith PX 59.0 to 59.0. YL 59.5 to 60.0. Pork: S.00-10.00. Sturmer Pippins 10.00-120 to 41.0 to 52.5: 120-160 to 10.50. Democrate Pippins 10.00-120 to 41.0 to 52.5: 120-160 to 10.50. Democrate Pippins 10.00-120 to 41.0 to 52.5: 120-160 to 10.50. Democrate Pippins 10.00-120 to 41.0 to 52.5: 120-160 to 10.50. Democrate Pippins 10.00-120 to 41.0 to 52.5: 120-160 to 10.50. Democrate Pippins 10.00-120 to 41.0 to 52.5: 120-160 to 10.50. Democrate Pippins 10.00-120 to 49.0 Each Step per kg in (~1.30). GB—Sheep 132.57p. per kg ast dow (+1.31.2). GB—Pips 65.20p per kg in (4.31.2). GB—

Product	Latest (1)	Change'
naphtha belizene tolliena (TS) xylene paratylene orthoxylene styrene methanol phenol ammonia	290-393 480-465 580 430-425 580-585 516-520 678-580 200-206 640-660 186-195	-5.7 +5 nc -6 nc nc +1 nc

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CONCERTS

TRAVEL

PUBLIC NOTICE METROPOLITAN BOROUGH OF WIRRAL C2.000,000 Bills issued on 28th July 1982 at a rate 111, to mature on 27th October 1982, 70th applications were £14,000,000 and there are £6,000,000 Bills outstanding.

Roorshows, 189, Regent St. 01-734 0557. THE GASLIGHT OF ST. JAMES'S. London's most exciting businessman's night club. No membership needed. 2 bars, dozens of danceable companions, intriguing Cabaret Acts. Happy hour 8-9 pm. If required. Acts. Happy hour 8-9 pm. If required superb three-course dinner, only 99.75, plus service and tax. Entrance fee E5.75 pm. Open Mon-Fri. 8 pm.-2 am. sat 9 pm.-2 am. 4. Duke of York Street, SW1. Tel: 01-930 1648:4950.

QUEEN ELIZASETH HALL Until Aug. 1 NIGHDY 21 7.45 (Sun 7.30) MAGK OF VIENNA JOHANN STRAUSS OKCHESTRA DANCERS AND SINCERS. 80 21-928 3151. CC 01-928 6524.

Standard Cash 6210.20 -28 6195.280 +2.5 (71.50) Indicate 5 months 6290.5 -82.5 6250.5 -41 (71.50) Indicate 5 months 6290.5 -82.5 6250.5 -41 (71.50) Indicate 5 months 6290.5 -82.5 6250.5 -41 (71.50) Indicate 5 months 6290.5 -80.90, 6.300, 6.295.6.300 Ksrb: Standard, cash £6.200, 87.50 80. (81.50) Standard, cash £6.200, Three months £6.200. Three months £6.200 months £6.200

LEAD Official - Unofficial -

Aluminm a.m. + or p.m. + or Official - Unofficial - Spot.... 552.5-3 - 3 552-3 - 1 3 months 572.5-3.5 - 75 572.5-3 - 75 Aluminium—Morning: Cash \$553.00, 52.50. Three months \$573.00, 72.50, 73.00. Karb: Three months \$572.50. Alternoon: Three months \$572.50. 74.00, 73.00. Kerb: Three months \$573.00, 72.00. Turnover: 4,450 tonnes.

Spot 2755-65-26: 2780-95 + 18 3 months 2770-5 -22,5 2790-5 +7 Nickel — Morning: Three months 52,775, 70, 55, 70, Afternoon: Three months 52,770, 75, 80, 90, 95, Karb; Three months 52,783, 80, 85, Turnover: 486 *15*77783. *

PRICE CHANGES

Sept ..., 48,80-51,001 50,29-50,89 —
Opt 58,70-51,501
Opt 58,70-51,501
Opt 58,70-51,501
Opt 64,50-54,70 54,50-54,70 54,70-54,40
Apr ... Inc 67,80-57,50 57,40-57,20
Jly Sept 80,10-50,50 88,20-60,501
Opt ... 60,70-52,20 82,90-60,501
Jr. McN 67,70-52,20 82,90-60,501 62,70-52,80
Jr. McN 67,70-52,20 65,00-69,20 62,20-50,00
Apr ... 67,70-52,00 67,90-88,500
Seles: 57,70-52,00 67,90-88,500
Seles: 57,70-52,00 67,90-88,500
Seles: 57,70-52,00 67,90-88,500 nil (20) lots of 5 tonnes.

Physical closing prices (buyers) were: Spot 48.75p (same); Sept 51.00p (same); Oct 51.25p (51.50p).

noutick, Prices remained in narrow ranges on lack of any fresh news. esterdys +or Business Close - Done

SUGAR LONDON DAILY PRICE—Raw sugar £106.00 (£107.00) a tonne cif July-AugSept shipment. White sugar delly price £128.00 (same).

The market initially rafiled but the highs were short-lived. Further losses were recorded following weeker New York No 11 quotations, reports C. Czarnikow.

No.4 Yesterday Previous Con- close close Aug 181.68.42.00 164.00-04.28 (88.28-81.76 Oct 195.86.95.61 18.75-10.80 1152-03.85 Jan 118.00-17.50 114.00-29.00 187 March 123.05.26.25 124.50-22.51 128.00 May 128.00-28.20 127.10-27.25 128.00 Aug 128.00-28.20 180.50-67.25 187.50 50 Oct 1765.10-55.00 164.50-55.00

POTATOES

LONDON POTATO FUTURES—ConLimits English small 50.7 to 65.0, though future for excessive UK medium 58.0 to 84.0, heavy 56.0 to POTATOES

GARDENS TODAY

A change on a Wednesday

BY ROBIN LANE FOX

MAGINE, THIS week, that your at Barnsley remind me that torians may appreciate. At intriguing garden, amily has grown up and gone, hat your garden is too big for cou, and that your house, though lovely, is much too large for two. Most couples choose to family disappears. Perhaps I move out and spend their next will go over to azaleas and calyears wishing they had timed cifuge gentians in a second life and visits at its peak, the move better. What about without school bills or footballs. On the next Wedne the move better. What about those who start a new life round the garden and lawns which had bothered them when

the children were young? you think they must be mad, there is a garden in the Cotswolds to refute you. Twenty years ago, Rosemary Verey decided to take up serious gardening in the grounds of her lovely Gloucestershire home. Barnsley House, Barnsley, near Cireprester. She now runs several acres of clipped lawns. runs borders and vegetables, a staff of three gardeners who come and go round the garden's needs delight her many visitors and allow them to take bome varieties which they have admired in Barnslev's borders. Every Wednesday, from 10 till 6, her garden is open to a publie which is growing as healthily as its best campanulas. It has picked up in her life where the family left off. It has also joined the list of English gardens which anyone keen on plants or design is advised to visit.

Rosemary Verev is well-known for her role in that hest-selling title. The Englishvoman's Garden. At Barnsley House, she has put the title into practice and reminded me once again that gardeners do not have to begin when very voung. I converted to the art three years before she did, but the gardens

there are at least two gardening lifetimes still ahead of me, and that all is not always arthritis from the moment when the among the auriculas.

Barnsley gardens are planned round a pattern of borders which run out into a walled sweep of lawn, divided by a cross-walk and a short laburaum alley. The planting picks up the tones of the 1960s, those years when flower arrangers had taught gardeners to look for beauty in less-known flowers, and when the range of plants was widening through greenyellows, mauve blues, and off-These colours were whites. in varieties praised memorably by the late Margery Fish and valued in grand gardens for blocking out the weeds. On my visit to Barnsley two weeks ago, I saw no red flowers and no harsh oranges. The Vereys had chosen to control their colours, while attending to the design of the borders. walks, and a superb small stone garden temple. The plants reminded me often of a great English private garden which Hoped in the 1950s and in 1982 has now reached the cross-roads after its owner's

At Manor House, Bampton, Oxfordshire, the same subtlety of colour and planting was developed by the late Countess Munster, a gardener whose eye had a wider effect on countryhouse gardening than future his-

Barnsley, the plants are more varied and the borders more in- have wanted a formal boxformally packed. But the effect carries on the example which Bampton's admirers knew through magazine photographs

On the next Wednesday that you feel bored with this column and want a change of gardening, for the bed's main content. At I suggest that you drop your Barnsley, Mrs Verey tried FT and make for Barnsley in-several suggestions before stead. There are none of my settling on the old germander. favourite reds and few of my alpine blues. The plants on sale would tempt anyone and it comes as no surprise that a service run only for the garden's visitors should take over £12,000 in a season and finance this Englishwoman in her garden's

I came away with several pinks special to Barnsley, a charming, small campanula called Innesii, which was new to me, and a mental note of the shrubs, herbaceous plants, violas, and silver leaves at prices which make one wonder what garden centres do with all that money.

The effect of a border cannot be caught in newsprint, so I will content myself with a few mentions which you might imitate. Clearly, you have to be older than I to grow proper vegetables, especially Barnsley's rows of white straw-berries and well-ordered forms of unusual cabbage. Vegetable fanciers will enjoy the sight of Barnsley's neatness. I admire this, but doubt if I will imitate it Flowers, however are another matter, and I will round off

with two good touches from this

In a small space, you may edged pattern, laid out like the old parterres of historic English

gardens. Pattern books used to print all manner of designs and criss-cross ribbons for the use of their Jacobean readers, but they suggested some straggly plants or Teucrim, of English herb spring; it makes a dense and neat little barrier less than a foot high and matches the box perfectly. Whereas lavender and hyssop spread too widely. this mixture of green box and grey-green germander makes an

in a small, sunny courtyard. At the other end of the scale, you may have envied huge stems and spikes of flower on the great fox-tail lilies or Eremurus. These long plumes of white, pink and orange flower light up the garden in early June, but disappear miserably within a formight; leaving a clump of the ugliest leaves. I have never known how to place them in the deep, well-drained soil which they like best.

embroidered pattern possible

At Barnsley, I found the answer, a home among a cloud of dark-leaved common fennel. which sprouts around the Erewhile its fox-tail is fading. By July, the dead leaves are lost in the haze of a new tennel-forest showing just one of the clevernesses in this garden which puts fresh heart

Bank's recovery of money paid under reserve

FT COMMERCIAL LAW REPORTS

BANQUE DE L'INDOCHINE ET DE SUEZ SA v J. H. RAYNER (MINCING LANE) LIMITED

Queen's Bench Division (Commercial Court): Mr Justice Parker: July 21 1982

WHERE A bank pays money under reserve to the beneficiary of a letter of credit, it is entitled to repayment only if irregularities in the documents tendered by the beneficiary were such that the tender was had and the bank was under no obligation to pay; and a tender is bad if the documents call for inquity in that they contain

inadequacies or inconsistencies, Mr Justice Parker so beld when giving judgment for the plaintiff bank. Banque de l'Indochine et de Suez SA, in its claim against the defendant sellers, J. H. Rayner (Mincing Lone) Limited, for repayment of money paid under reserve to the defendants under an irrevocable letter of credit.

HIS LORDSHIP said that the issuing bank opened an arrevocable letter of credit by order of buyers in favour of the defendant sellers. On August 24 1991 the defendants tendered documents to the plaintiff, the remitting bank, and requested

payment of \$1.01m.
The plaintiff considered that the tender was defective for a number of reasons. The defendants agreed with the plaintiff that, due to specified but contested discrepancies in the documents tendered, payment should be made and accepted

under reserve. The consideration for that agreement was that the plaintiff believed that by reason of the alleged discrepancies, it was entitled to refuse payment, and the sellers would not have been paid had they not been prepared to accept payment under reserve. The plaintiff remitted the amount requested to the defendants' bank, notifying them that such payment was under reserve due to listed discrepancies. The buyers objected to the negotiation and through the issuing

bank, refused to lift the reserve

RACING

BY DOMINIC WIGAN

THE WONDER represents

France in today's £65,000 Sussex Stakes at Goodwood and

this Group One event which

also sees the long awaited re-

appearance of Sandhurst Prince.

is as intriguing as ever.

Others included in the 13-runner line-up are Bel Bolide.

Noalto, Achieved, Tender King

listed discrepancies. The plaintiff contended that it was entitled to repayment of the amount paid under reserve with interest, whether or not any of the discrepancies would have entitled it in law to have refused

payment in the first place. Mr Saville, for the plaintiff. submitted that the payment was provisional. He said that the defendants were obliged to make repayment on demand if the documents were rejected by the issuing bank for any of the speci-fied reasons, or if any of those reasons, though not relied on by the issuing bank, was in law a valid objection to payment. Mr Megrah, for the defendants,

ontended that there obligation to repay unless one or more of the specified discrepan-cies was established to have been a valid ground for refusing payment.

There was no authority as to the consequences of payment under a letter of credit being made under reserve in respect of irregularities

The natural import of paying under reserve was that if the re-mitting bank did not, by reason of the irregularities, recover payment, the beneficiaries would pay back. The problem arose where, as in the present case, there was dispute as to the validity of the alleged irregularities.

The circumstances in which payments under reserve were made were: (i) where remitting bank genu remitting bank genuinely believed that there were one or more discrepancies justifying non-payment; (ii) where the ciary under the letter of credit believed that the bank was wrong and that he was entitled to payment: (iii) where both parties hoped that notwith-standing the alleged irregularties, the issuing bank would take up the documents and reimburse the remitting bank.
The question was, did the

parties intend that the bank

To-Agori-Mon gave last year, I

do not expect racegoers to be in

Although Achieved has failed

recapture his juvenile form

of 1981 in four outings this season, I suspect he will repay

A full brother to Final Straw,

any way disappointed.

each-way support.

well behind here.

notwithstanding that it was in law obliged to pay when it did? Or was it merely intended that the bank's position should be protected to the extent that the beneficiary should not be entitled to resist repayment if one or more of the irregularities was in law a valid ground for refusing payment?

The first of those two possi-ilities imported into "under bilities imported into reserve" more than the words could fairly bear. It would do ment the money was contractu-

ally payable.
A natural and commercially sensible meaning to give the words was that the bank reserved the right to have the money back it it was not con-tractually payable at the date of payment.

Such a meaning accorded with the realities of the situation. At the time of payment under reserve the benefitiary either was or was not entitled to payment. There was every reason to protect the bank from being unable to reclaim if at least one of the discrepancies was valid. It was that protection only which a bank obtained under reserve.

In the present case the plaintiff had reserved the right to have the money back if it was right, not to have it back if it was wrong. That was what the reserve gave it. To achieve the results for which the plaintiff contended, clearer words would

be required. With regard to the discrepancies, the plaintiff contended that neither individually, nor as a set, were the documents in order. Not only was there no link on the face of each with others in the entire set, but taken as a whole there were inconsisten-

The plaintiff relied principally

and Red Sunset, the second and third behind Dara Monarch in the Irish 2.000 Guineas. Of the others, in what

became a wide-open affair once it was known that Dara Monarch would be missing from the line-up, I have most respect for Bolide and Sandhurst Prince

Achieved has been working with Bel Bolide has not produced considerable zest lately and his best in a long while now Vincent O'Brien is hopefoul that but is thought ready to return his three-year-old can leave his to his fine form of lastspring. lacklustre running in the Earlie Glorious Goodwood got off on Coolmore Irish 2.000 Guineas exactly the right note for Lester Piggott's legion of admirers and On The House. If Achieved is back to some-vesterday, when Chalon saun-Although it is asking a lot of where near his two-year-old tered past the post to record If Achieved is back to somethem to give as an exciting a form he has every chance of a seventh consecutive victory, race as King's Stake and finishing ahead of Tender King. Unbeaten in six races th Unbeaten in six races this

on the ground of one of the should be entitled to repayment on Lord Sumner's statement in Bank Melli Iran r Barcians Bank [1951] 2 Lloyd's Rep 367: There is no room for ducuments which are almost the same or which will do just as well.

A beneficiary was entitled to he paid as long as the documents could be plainly seen to be linked with each other, were not inconsistent with each other or with the terms of the credit, did

not call for inquiry, and between could fairly bear. It would do them, stated all that was more than reserve something. It required in the credit, would create a right to have where instructions from the repaid notwithstanding issuing bank were clear, the remitting bank was obliged to that bank to see that they were complied with. Where instructions were ambiguous, the remitting bank might pay on a reason able interpretation, it was entitled to refuse payment to

the beneficiary unless instructions were clear. tions were clear.

In the Galatea [1979] 2 Lloyd's
Rep 450 Mr Justice Donaldson said: "a tender of documents which properly read and understood call for turther inquiry,

or are such as to invite litiga-tion, are a bad tender."

In the present case the tender was bad, both as individual clearly called for inquiry. Words describing the goods, or their weight, appeared in some documents, but not in others. of the documents referred to two apparently different voyages, and one introduced an entirely new company on the scene; and there were other matters.

The plaintiff was entitled to the return of its money with interest from the date of payment

For the plaintiff: Mark Saville QC and Michael Collins (Durrant

Piesse). - For the defendants: Maurice Megrah QC and Roper Ter Haar (Clyde and Company).

By Rachel Davies

season the good looking Habitat three-year-old was given a typically nonchalant ride by Piggott, who allowed Wink, ridden by Willie Carson, to put in a challenge three furlongs from home.

> G00D11'00D 2.00-Red Rosic 2.30—Gallant Special* 3.00-Dragon Palace** 3.40—Achiered*** 4.15—Lucky Penny 4.45—Glowing Halo

> > REDCAR

2.45-Smart Mart DONCASTER 6.15—Zabeendar 6.45—Hillsdown Gold 7.15—Chad's Gamble

BBC 1

6.40-7.55 am Open University (Ultra High Frequency only). 9.20 Cheggers Plays Pop starr-Keith Chegwin. 9.45 anory. 10.00 Paddington. Jackanory. 10.00 Paddington. 10.05-10.30 Why Don't You? 1.00 pm News After Noon 1.30 King Rollo. 1.35 Bric-A-Brac. 45-3.55 1.45-3.55 Glorious Goodwood (Racing). 4.18 Regional News extraordinary Attlee Government venture that attempted to clear 5,000 square miles of African bush in order to grow peanuts. for England (except London). 4.20 Play School. 4.45 We Are The Champions. 5.05 Newsround. 5.10 The Monkees.

5.40 News. 6.00 Regional News Maga-

6.25 Nationwide. 6,50 The Wednesday Film: Dove," starring film about a remarkable voyage around the world.

Bottoms and ARTHUR SANDLES The

Joseph Deborah Raffin. 8.30 Now Get Out Of That.

9.00 News. 9,25 Task Force South: The

Battle for the Falklands 9.55 Chicago Story, film series starring Dennis Franz. 11.63 News Headlines.

The 20th Century Remembered: Lord Home talks to David Dilks.

All IBA Regions as London except at the following times:

ANGLIA

\$.35 am Cartoon Time. 9.45 International Bowls. 10.10 "The Bushbaby" starring Donald Houston, 11.50 Captain Nemo. 1.20 am Anglia News. 2.45 Welcome Back Kotter. 3.15 World Worth Keeping. 5.15 Privata Benjamin. 6.90 About Anglia. 12.20 am Pilgrum to the Holy Land.

BORDER

9.30 am Documentary. 9.50 Film: Child's Play." 11.00 Sesame Street. 20 pm Forder News. 2.45 Charle's ngel's. 5.16 Survivat. 6.00 Look-cound Wednaaday. 12.15 am News

CENTRAL

10.00 sm Johnny's Animal Operas.
10.25 The Adventures of Niko. 110.50
Ropalong Cassidy. 1.20 pm Cantral
News 2.45 Palmerstown. 5.15
Diffrent Strokes. 6,00 Crossroads.
6.25 Central News.

CHANNEL

RADIO 1

5.00 am As Rablo 2. 7.00 Mike Read. 9.00 Andy Peebles, 17.00 Simon Bases. 12.30 pm Newsbeat. 12.45 Dave Lee Travis. 2.00 Stave Wright. 4.30 Peter Powell, 7.00 Redio 1 Maribag. 8.00 David Jensen. 10.00-12.00 John

RADIO 2

5.00 Jimmy Mack (5), 7.30 Ray Moore (5), 10.00 Jimmy Young (5), 12.00 Gloris Hunnford (5), 2.00 pm Ed Stewert (5), 4.00 David Hamilton (5), 5.45 News, sport, 6.00 John Dunn (5), 8.00 Alan Dell with Dance

METS.

of Coronation Street and Crossroads, those film buffs who are later to be tantalised with quiz questions might relax and enjoy The Dove, the early evening film on BBC-1. A remarkable

TELEVISION

Tonight's Choice

tape recorder. Film Buff Of The Year (BBC-2) promises to be

compelling for anyone with even the slightest interest in the

Radio Four. At the time of the scandal Fyfe Robinson was a

youthful reporter at large. In this documentary he recalls the

Britain was so short of food that it seemed like a good idea at

the time. The result was agricultural, financial and political

On an evening when the ITV button is best left alone since the desert of its schedule is relieved only by the doubtful oases

A nasty overlap tonight means a dash for the VCR or the

The clash comes with The Great Groundaut Seandal on

BBC 5 6.40-7.55 am Open University. 10.50 Gharbar.

disaster on a massive scale.

10.30-10.55 Play School. 12.30-1.26 pm Open University. 5.10 The Medici Gardens. †5.46 Laurei and Hardy Double

6.20 Lord Remembers.

Mountbatten 10.25 International Dressage

GRAMPIAN

9.40 am First Thing, 9.45 Sesame Street, 10.40 Call It Macaroni, 11.05 Thunderbirds, 11.55 The Adventures, of Parsley, 1.20 pm North News, 2.45 Leat of Summer, 5.15 Mr Marlin, 6.00 Summer at Six, 12.15 am North Headlines.

GRANADA

9.30 am Grey Angels From Small Hope. 9.55 Wednesday Matines: "Child's Play." 11.00 Sesame Street. 1.20 pm Granded Reports. 2.00 Winners and Lozers. 2.30 Putting on the Style. 2.45 Palmerstown. 5.15 Wolcome Back Kotter. 6.00 This is Your Right. 6.05 Croseroads. 6.30 Granded Reports. 10.30 The Wednesday Film—Richard Attenborough and John Hurt in "10 Rillington Place,"

HTV

9.50 am 3-2-1 Contact. 10.20 Beach-combers. 10.45 The Extraordinary People Show. 11.10 The World We Live In. 11.35 Superstar Profile. 1.20 pm HTV News. 2.45 To The Wild Country. 4.15 Ask Oscar! 4.45 The Flintstones 5.15 Staying Alivs with Eddie McGee. 8.00 HTV News. 10.28 HTV News.

for the Memory. 11.00 Brish Matthew presents Round Midnight (stereo from midnight). 1.00 am Encore (s). 2.00 5.00 You and the Night and the Music (S).

Music (S).

RADIO 3

6.55 am Weather. 7.00 News. 7.05

Your Midweak Choice (S). 8.00 News.
8.05 Your Midweak Choice (continued). 9.00 News. 9.05 This Weak's Composers: Clementi end his Circle (S). 10.00 Poulenc and Verdi chorsi recital (S). 10.45 Bounemouth Sintonista (S). 12.15 pm Gyorgy Pauk violin and piano recital (S). 1.00

News. 1.05 Summer Season (S).
2.00 What the Critics Said. 2.50 Parcy Aldridge Grainger (S). 3.30 Haydn (S). 4.00 Choral Evensong (S). 4.55

7.25 News Summary. 7.30 Spine Chillers.

7.40 The Travel Show.

11.00-11.50 Newspight.

6.55 Six Fifty-Five Special.

8.10 The Man Alive Debate. 9.00 Film Buff of the Year. 9.30 Cloud Howe.

HTV Cymru/Walas—As HTV Wasz xcept: 11.10-11.35 am Vicky the iking. 12.00-12.10 pm Ty Bach Twt. .15 Here's Boomer. 4.45-5.15, Lygad arcud. 6.00 Y Dydd. 6,15-6.35 Report

SCOTTISH.

10.00 am Wild Wild World of Animals. 10.25 Summer Matines: 'The Amazing Mr Blunden.' 1.20 pm Scottish Naws. 2.45 Love Boat. 5.15 Trivial Tales. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Talking Scots. 12.20 am Late Call.

9.35 am Sesame Street. 10.35 Project UFO. 11.25 Rocket Robin Hood. 11.50 Sally and Jake. 1.20 am TSW News Headlines. 2.45 Skin Deep. 5.15 Gus Honeybun's Magic Birthdeys. 5.20 Crossroads. 6.00 Today South West. 6.30 Televiews. 6.40 Sportsweet. 10.32 TSW News. 12.20 am Postscript. 12.25 South Wast weather.

9.30 am 3-2-1 Contact. 10.00 Survival. 10.25 The Making of "The Empire Strikes Back." 17.15 European Folk Tales. 11.30 Falcon Island. 1.20 pm TVS Naws. 2.45 Trapper John. 5.15 Happy Days. 6.00 Coast to Coast. 12.20 am Company.

News. \$.00 Meinly for Pleasure (\$). 5.30 Beaux Arts Trio (\$). 7.00 Let the Peoples Sing (\$). 7.30 Proms 82, part 1: Haydn, Brehms (\$). 8.25 Six Continents, 8.45 Proms 82, part 2: Ovorak (\$). 9.35 A Century of Poetry. 70.00 Hildegerd of Bingen (\$). 10.25 Words. 10.30 Approaches to the East (\$). 11.15-11.18 News.

RADIO 4

HADIO 4
6.00 sm News Briefing, 6.10 Farming
Today, 6.25 Shipping Forecast, 6.30
Today, 8.33 Yesterday in Parliament
8.57 Weather, travel, 9.00 News, 9.05
Midweek: Clara Francis (5), 10.00
News, 10.02 Gardeners (uestion
Time, 10.30 Daily Service, 10.45
Morning Story, 11.00 News, 11.03
Baker's Dozen (S), 12.00 News, 12.02

LONDON

9.30 am Winston Churchill. 10.25 It's A Mile From Here to Glory. 11.10 Struggle Beneath the Sea. 11.35 We'll Tell You A Story. 12.10 pm Rainbow. 12.30 The Communicators . 1.00 News plus FT Index. 1.20 Thames News with Robin Houston. 1.30 Women of Today. 200 Afternoon Plus. 245 Beyond Westworld, 3.45 Three Little Words. 4.15 Dr Snuggles. 4.20 Story-book International. 4.45 Into 4.45 Into the Labyrinth. 5.15 The Brady

5.45 News.

6.00 Thames News 6.25 Help: 6.35 Crossroads.

7.00 Where There's Life. 7.30 Coronation Street. 8.00 The Big Top Variety

9.00 Something in Disguise. 10.00 News.

10.30 "The One and Only," starring Henry Winkler and Kim Darby. 12.20 am Close: Sit Up And

Trueman. † Indicates programme black and white

TYNE TEES

1 TML IEES
9.20 am The Good Word. 9.25 North
East News. 9.30 The History Makers.
9.55 European Folk Teles. 10.10 Cities.
11.00 Survival. 11.25 Stingray. 11.50
Mumbly. 1.20 pm North East News.
1.25 Where the Jobs Are. 2.45 The
Ante Room. 5.15 Private Benjamin.
8.00 North East News. 6.02 Crossroads.
5.25 Northern Life. 10.30 North East
News. 12.15 am The Other Professionals.

ULSTER

10,10 am Sesame Street. 11,10
Terzan. 1.20 pm Lunchtime. 2.45
Cities, 4.13 Ulater News. 5.15 Mr
Merlin. 5.00 Good Evening Ulater.
10.29 Ulater weather. 12.20 am News at Bastime.

YORKSHIRE

9.30 am Sesame Street. 10.30 Jason of Star Command. 10.55 Paint Along with Nancy. 11.20 Rocket Robin Hood. 11.40 Nahanni. 11.55 Captain Memo. 1.20 pm Calendar News. 2.45 Chartie's Angels. 5.15 Private Benjamin. 6.00 Calendar (Emley Moor and Belmont editions). 10.30 "The Executioner" starring George Peppard. Joan Collins. Judy Geeson. Keith Michell, Nigel Patrick and George Baker.

par You and Yours. 12.27 A Small Town in Germeny by John le Carre 12.55 Weather: Iravel: programme news. 1.00 The World at One. 1.40 The Archers. 1.65 Shipping Forecast. 2.00

12.55 Weather; Tavel; programme news.
1,00 The World at One. 1.40 The
Archers. 1.65 Shipping Forecast. 2.00
News. 2.02 Women's. Hour. 3.00 News.
3,02. Afternoon Thebite (s). 3.47 Fime
for Verse. 4,00 News. 4.02 Domestic
Arrangements (s). 4.10 File on 4. 4.40
Story Time. 5.00 PM: News Magazino.
5.50 Shipping forecast. 5.55 Weather,
programme news. 6,00 News, incident
financial Report. 6.30 My Music (S)
7.00 News. 7.05 File Archers. 7.20
Checkpoint. 7.45 Animel Languaga (S)
8.15 Anthony Hopkins talking about
music (5). 8.45 The Grast Groundnut
Scandel, 9.30 Kaleidoscope visits the
Buxton festived. 9.59 Weather. 10.00
The World Tooight. 10.30 Englend,
Their England. by A. G. MacDonnell,
part 4. 11.00 A Book at Bedtime. 11.15
The Financial World Tonight. 11.30
Todey in Parliament. 12.09 News.

FINANCIAL TIMES CONFERENCES

Aerospace enters a new era

London 31 August, 1 & 2 September 1982

The Financial Times and the Royal Aeronautical Society are pleased to announce their second joint Aerospace Conference, to be held in London prior to the 1982 Famborough Air Show.

The three main themes of the conference will emphasise the needs of the users of aerospace in the next two decades, the impact of new technological developments, and how these challenges will be met by the industry around the world.

The panel of distinguished speakers will include:

Sir Peter G Masefield

Mr J T Stamper

Mr G E Knight, CBE

Mr Raymond Cope

Mr Jean-Didier Blanchet

Sir Lenox Hewitt Mr Norman J Payne, CBE

Mr Michael J Fenello Mr John H Winant

Air Vice-Marshal D Harcourt-Smith, DFC, RAF

Mr J E Pateman

Mr Jean Calmon

Mr Robert F Daniell Admiral Sir Raymond Lygo, KCB

Mr E Mallett

Mr T H Kerr

Mr William Mallinson, CBE

Mr Ivan Yates, CBE

Professor L F Crabtree

Sir Charles Pringle, KBE

Mr H C-Munson Mr Roger Béteille

Mr Trevor Sait

Mr Robert J Carlson

Mr Hans-Joachim Klapperich

Mr C Hamshaw Thomas Mr Robert F.Alinutt

Mr Norman Lamont, MP

Mr lain Sproat, MP

THE EMPLOYMENT BILL

RADIO

The Financial Times published a series of articles during March and April looking at Norman Tebbit's Employment Bill. These articles have now been reprinted as a booklet and are available at a cost of 50p (including p&p).

Please send cheques or postal orders payable to Financial Times to: Nicola Banham, Publicity Department, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

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Aerospace enters a newera AFINANCIAL TIMES

Mr Norman Ashton Hill, MBE

CONFERENCE

The Royal Aeronautical Society Minster House, Arthur Street London EC4R 9AX. Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON Please send me further details on the conference "Aerospace enters a new era"

in association with

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; !	Companies and Market	•				WO	RLD STO	CK MARKI	ETS		
	NEW YORK	Stock	July Jul 26 23	y Stock	July July 26 23	Stock July July	Stock 26 25	N/1	T	7-11-04 -	
	Stock 25 25	Columbia Gas	2134 213		714 8 13, 13,	MGM. 649 65 Metromedia 21612 218	Schlumberger 594 394	VIIXEA	eariv w	all St s	
	ACF Industries 504 504 AMF	Combustn. Eng Cmwith. Edisor	เม่ 21 ½ 215	Gt Nthn.Nekoosa	331a 331a 134a 134a	Milton Bradey 1736 175 175 175 175 175 175 175 175 175 175	Scott Paper 1512 ; 1558 Seacon 25 25:3	TV III Z	Curry 11		100
	ARA 285; 2812 A8A 3112 3212 AVX COID 17 17:4	Gomm, Satelite	3539 581	Greyhound	304 301 ₉	Missouri Pac 5572 533 Mobil	Seasram	REFLECTING INVESTOR un-	Value Index was 0.26 softer at 255,000 at 1 pm after volume of	Y4 to Y230 and Hitachi YI to Y563, but Oki Electric, down Y16	The
	Abbot 30% 30%	Í	1 1	. Gu ; & Weston	T108 1104	Monasco 12/8 14.	Seals Koepnek 18-8 18-4	Certainty over the Outlook for U.S. interest rates, Wall Street	255.000 at 1 pm after volume of 2.07m shares (2.28m)	Y563, but Oki Electric, down Y16 the previous day, recouped Y3	-9 per c
	Adobe Oli & Gas 1373 1393	Comp. Science.	271a 273		253g 264	Monarch Mil	Security Pac 2734 2738 Sedco	was mixed to easier at mid- session after a fair turnover.		at P382. Elsewhere, Nippon Steel eased	by the
	Advanced Micro. 20-1 27/8	Conrac	2539 255 1778 18	Hall (FB) Halliburton Hammermill Ppr	283, 283,	Morgan (JP) 495g 501	Shell Oil 3454 ; 3514 Shell Trans 2714 ; 281 ₅ Sherwin-Wmz 2454 ; 2514	The Dow Jones Industrial	Canada	Y2 to Y135, Mitsui Shipbuining	per cer
	Air Prod & Chem 27- 128-8	Cons. Foods Cons Freight	3638 37 4018 401	Hammermill Ppri	135a : 131 ₂	Munsingwear 15 14 Murphy (GC) 141 ₂ 144	Signal	Average, after losing 5.13 on Monday, managed a minor	Most sectors weakened in light early dealings. The Teronto	Y2 to Y150, Pioneer Electronic Y30 to Y1,410 and Toyota Motor	Aus
		Cons Freight Con Nat Cas Conmuer Powe	r 165a 165	Hanna Mining Harcourt Brace	135 135	Murhy Oil	() () () () () () () () () ()	improvement of 1.23 at 826.67	Composite Index was down 8.3 at 1,445.8 at mid-session, while	Y5 to Y841. Sony rose Y20 to 3,210 on an	Mond
	Albertson's 3512 3512 AlcanAluminium: 191a : 1956	Cont. Air Lines. Conti. Corp Conti. Group Conti. Illinois	43 ₈ 41 ₉ 231 ₈ 227 253 ₄ 363	Harris Gorp	25 254 261 ₂ 253	Naico Chem 2119 211	elmolicity Patt. 774 ! 73.	at 1 pm However, the NYSE All Common Index was 13 cents	the interest rate-sensitive Real	announcement by the company	lived
	Alco Standard 20 2019 Alexander & Al' 243s 2510	Conti. illinois Conti. Teleph	174 174 16 164	Hecia Mining	15as 15as 97s 97s	Nat. can	Singer	lower at \$63.22 and declines held a seven-to-five edge over gains.	Estate and Construction stocks feil 52.0 to 2,905.9 on index.	that it should not be hurt by a lawsuit filed by General Electric	leading
	Alegheny Int 2018 2119 Allied Gorp	Control Data	2534 264	Heller Intl	33 kg 35 kg 1434 1434 1742 1732	Nat. Dist. Chem. 194 194	Smith Kline Back, 651a i 671a	Trading volume picked up to	Golds lost 34.6 to 1,801.1 and	of the U.S. The suit charges	Gold I
	Allied Stores 2734 2754 Allis-Chalmers 11 1034 Alpha Portd 1412 1414	i	, ,		4234 4134	Net MedicalEnt 16 161	Sonesta Intl 101g 101g Sony	34.31m shares from the previous day's light 1 pm figure of 28.14m.	Oils 11.2 to 2,439.8. Among the actives, Stelco "A"	Sony with violating a GE patent covering a thermoplastic called	Prices Street
				Hewlett Pkd	44 4359 45 4512	Nat. Semicductr. 203s 20 Nat. Service Ind. 25 25	Sony	On Monday, two major and	fell CS1 to CS18 and Hucky Oil	noryl. Sony said a provision-in- its contract with Asahi-Dow, the	
	Alcoa	Gooper Inds Coors Adolph Copperweld	241 ₈ 241 ₄ 101 ₂ 105 ₆	Hitachi	821 ₄ 325 ₈ 221 ₉ 23	Nat. Standard 73, 77, Nat. Steel 141, 143, 143, Note mas	Sthn. Nat. Res 24 235g	two smaller banks cut their		company that supplies Sony	3.2 to 4 7.4 to 3
	8 MA-6-2 - 1 7/107- 1 7/11-	i Corning Glass	. 144 % 44 %		•	NCNB 123g 121	Sthn. N. Eng. Tel. 42 424 Sthn. Pacific 30 304 Southlands 3478 3444 S.W. Bancshares 231s 224	prime rate to 15½ per cent from 16, but analysts said more major	Mitel, whose agreement with	with the plastic in question, protects Sony from losses.	to 427.0
	Amdahi Corp 20 2058 Amerada Ness 1714 1718	Corroon Black	2014 2014 2815 287		2978 2958	MCR 51½ 52 New England EL 28% 28%	S.W. Bancshares 251; 221; Sperry Corp 217; 221;	Agreed med light to rave stillist.	earnings until 1985, analysis say	NAMES TOWNS IN THE PARTY OF THE	ln t
	Am. Brands 394 395	Grane	205g 205g	Homestake	351g 341g 235g 24	NY State E & G 165s 17	Spring Wills 2754 ; 2714	stage a sustained rally.	1011 1 10 Open1.	nology drug company, moved ahead Y21 to Y625 in anticipa-	Western AS3.14,
	Am Sroadcast's 403 41 Am Can	Crown Cork	2478 2419	Honeywell	591g 681g 10 10	Newmont Mining 3412 355		Some analysts also cautioned	Tokyo	tion of strong earnings growth	A\$3.14, A\$1.26

Actha Live & Goss & Sale 95 285 Cons. Foods 36 385 Cons. Foods 36 385 Cons. Foods 36 C	19	264 More More 227s 228s More 1912 1912 Mune Murp 1912 1918 Mune 2519 2514 Nable 2619 2619 2619 1718 1718 Nat. 11712 Nat. 11	anto 653, an (JP) 653, an (JP) 68 (Ingwear 15 ing (GC) 141, y Oil 191, go Brands 34 (Others 20 Others 20 Others 163, Others 163, Others 163, Others 173, MadicalEnt 16 semicauct 20, Standard 73, Standard 73, Standard 155, in 123, England EJ, 283, 511, 25	1713 Security Pac. 5679 Sedeo	27% 27% 27% 28% 25% 25% 25% 25% 25% 25% 25% 25% 26% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	was min session a The Average, Monday, improved at 1 pm. Common lower at a seven-Trading 34.31m s day's ligit On M two smin prime rabanks maction b
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AMP 5512 6518 Digital Equip 66 Amstar 2239 2212 Digital Equip 61 Amstar 61 214 2118 Digital Equip 62 Archer Daniels 1334 1334 Dome Mines 66 Donnelly (RR) 42 Dower Corp. 21 Dow Jones. 159 Asarca. 23 2334 Ashland Oil 25 2514 Assd. D. Good's 3254 3514 Atlantic Rich 3818 38 Auto-Data Prg. 24 Avco. 1634 1712 Avery Intl. 2618 2678 Avnet. 4114 4318 Avon Prod 2138 2131 Eastern Airlines. 5 Eastern Gas & F. 151 Easter	18 6658 Imp Corp Ame Imp Cor	17. 554 569 Occided of the control o	n Simon	Olg TRW Taft Ref	3014 5151 3014 5151 3658 5714 355 2518 4478 4486 2414 2414 3114 3114 3114 314 4458 24 24 24 1718 1718 1718 1718 1718 1718 1718 1718 1718 1718 1718 1718	Other ippoor fina AMF, off Lines. I Switch, I Betts, 1; S16; and S8; Tonka news of stock was to a 2; f Transport to 313.25. i to S3; UAL ; to
San Cal	2 2434 Jim Walter	21.5 22.6 Pan. A 2.1 Pan. H 2.1 P	m. Air 358 and Pipa 23 2 r Drilling 1012 1 r Hanfn 1512 dy inti 512 20 23 2 central 23 2 coli 2914 2 central 2912 2 central 2914 2	Times Mirror Total Pet Total Pet Transamerica Transamerica Transaway Transway Transway Tricentrol Tricentrol Tricentrol Tritton Energy Tyler	4656 474 576 572 1776 1574 856 877 1776 1574 1576 1573 2051 2056 2051 2056 2051 2056 1972 20 1972 20 1972 20 1972 20 1973 20 1974 1874 1874 1874 1874 1874 1874 1874 1874 1874 1874 1874	Closing America f CANA Stock AMCA Intl Aprileo Eag. Algoma Ste Asbestos. Bit Montres
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NEW YORK -DOW JONES	1982 Since Gmpli't'n		July July July 27 26 23	July High	1982 ! Low	Pacific Copp Pan. Can. Pe Patino Placer Dev Power Corp. Quebec Strg Ranger Oil Reed Stenhs Rio Algorni Royal Bank
● Industr'is 825,44 830,57 852,00 832,19 835,45 826,19 882,53 H'rme Ends. 60.03 60.03 59.86 59.52 59.11 58.91 50.22 77.5 77.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	2 788.52 1051.70 41.22 (18.6) (11/1/75) (2/7/82) 55.57 (12/2) 6 303.77 447.58 12.52 (216) 416/481) (8/7/82) 5 106.51 186.52 12.5	AUSTRALIA All Ord. (1/1/49) Metal & Minis. (1/1/69) AUSTRIA Credit Aktien (2/1/69) BELGIUM Belgian SE (5/1/2/65) DENMARK Copenhagen SE (1/1/73) FRANCE CAC General (5/1/2/61)	475.8 478.2 475.4 555.8 561.5 562.5 48.91 48.91 85.84 85.84 82.78 110.54 189.88 109.81 89.4 98.8 98.7	475.4 695.5 (4/1) 548.2 425.1 (5/1) 42.89 58.55 (4/1) 82.50 102.47 (5/4) 109.82 128.22 (25/2) 83,6 111.8 (12/5)	445.2 (5/7) 289.8 (6/7) 48.50 (26/5) 36.42 (29/1) 109.8 (12/7) 55.6 (4/1)	Royal Trusco Sceptre Res. Sceptre Res. Seagram Shell Can Oll. Stade of Can. Texaco Cans Thomson Net Toronto Dom Trans Can Pi I rans Mntn. (Westoogat Ti Weston (Geo)
STANDARD AND POORS July July July July July July High 26 23 22 21 20 18 High Sindustia 125,54 124,52 124,57 124,59 125,12 124,25 157,3	8 118.41 150.56 5.52 (8/5) (28/11/80 (50.9/32)	Ind Tendance (51/19/51) GERMANY FAZ-Aktien (51/12/63) Commetzbank(Deo 1965) HOLLAND ANP-CBS General (1978) AN P-CBS indust (1978) HONG KONG	118.8 114.1 114.8 225.77 225.88 225.87	118.6 124.2 (12/6) 224.29 282.45 (5/4) 82.5 729.8 (5/4) 87.7 \$5.9 (19/6) 82.4 74.2 (10/6)	\$7,7 (4/1) \$18,55 (18/1) \$88,8 (25/7) 84,9 (6/1) \$5,2 (4/1)	AUSTRIA

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Utilities Trading Vol	i i	i	į i			116,95 .(7/5)	108.61	165,52	19.5 (28/4/42)	BELGIUM Belgian SE (81/12/88)	85-88	85,24	32,76	8
000-1 ▲ Day's hig	57,740 47,20 h 633.24 to	i	: 1	61,068	53,030	<u> </u>	-	-	-	DENMARK Copenhagen SE (1/1/75)	110,54	189,88	109,91	101
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63,55 63,80		71,20 (4/1)		_ ra B Un h Ne	uis, ichang	ed	975 418	731 479 35 42	647 459 47 44	SOUTH AFRICA Gold (1868) Industrial (1968)	(E) (F)	482,3 682,0	488.5 558,7	422 853
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	ndustriala Combined	265,58 251,59	285,36 251,66	262,48 249,25	262,01 249,10	582,79 316.08		249.68 (257,27 ((21/6) 21/6)	Jacobson & P. (1/1/68) SWITZERLAND	619,35		814,66	618
TORONTO	Composite	1454.0	1454.8	1443.0	1440.2	1956,3	(4.1)	1552.2	(7/7)	Swiss Bank Con.(61/12/69)	244,2	246,2	248.4	245
	1	SEM .	YORK Chang	ACT	VE ST	OCKS			Change	WORLD Capital Intl. (1/1/19)	<u> </u>	128,3	129.0	128
Monday Hughes Tool Enseron Southern General Mot	586,30(476,000	price 17% 17% 13% 44%	g on day	Ca Sa Te	hiumbe ktrenix M	Palm erger	traded 418.20 404,70 393.10	Closing price 174 394	93.4 Gay	(°°) Seturda Base values of all in 500. NYSE All Commo lest named based on Industrials plus 40 Ud	dices a n—50; 1975.	re 100 Standa † Exc	except	Au Po bar
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AUSTRALIA Ali Ord. (1/1/49) Metal & Minis. (1:1/59)	475.9 555,9	478.2 381.3	476,4 852,5	475.4 548.2	695,5 (4/1) 425,1 (5/1)	445.2 (\$/7) 289.0 (\$/7)
AUSTRIA Credit Aktien (2/1/62)	490.4	49,05	48,91	48.88	58,56 (4/1)	48.60 (26/6)
BELGIUM Belgian SE (51/12/88)	85-88	95,24	32,76	82,90	102,45 (6/4)	88,42 (20/1)
DENMARK Copenhagen SE (1/1/75)	110,54	109,88	109,P1	108_82	128,22 (25/2)	108_9 (12/7)
FRANCE GAS General (81/12/81) Ind Tendance (81/12/81)	89,4 118,8	98,8 174.7	\$8,7 114.8	89,8 718,6	111,8 (12/5) 124,8 (12/6)	85.8 (4/1) 97.7 (4/1)
GERMANY FAZ-Aktien (51/12/62) Commerzbank(Dec 1865)	225.77 686.8		225,87 885,9	224,53 682.8	282.45 (6/4) 729,8 (6/4)	218,55 (18/1) 685,8 (25/7)
HOLLAND ANP-CBS General (1978) AN P-CBS Indust (1978)	87.4 68.5	87,7 69,0	88.0 68.4	97.7 69.4	95,0 (19/5) 74,8 (10/5)	84.0 (B/1) 83,2 (4/1)
HONG KONG Hang Seng Bank (81/7) E4	1254.47	1271,12	1283,58	1299,52	1445,52 (12/1)	1129,85 (3/8)
ITALY Banca Comm Ital.(1872)	156.38	152,25	148,1	147.25	212.68 (19/5)	147,23 (22/7)
JAPAN** Dow Average (15/6/45) Tokyo New SE (4/1/68)	7198.04 532.25	7208.94 582,87	7220,51 652,80;	7227,57 566,70	7926,55 (27/1) 585,29 (27/1)	1373 55 (17 15) 520 23 (8/7)
NORWAY Oslo SE (1/1/72)	117.12	117,46	717,58	117,00	180.25 (26/1)	189_12 (1/9)
SINGAPORE Straits Times (1966)	884.84	687,68	682,58	(c)	810,76 (8/1)	668,17 (26/7)
SOUTH AFRICA Gold (1858) Industrial (1968)	33	482,3 582,0	438.5 568,7	422,2 858,5	569_5 (6/1) 711_7 (8/1)	558,5 (8/7) 547,5 (29/9)
SPAIN Madrid SE (59/12/81)	91,48	(e)	90.75	20,24	107.45 (8/2)	88.61 (16 <i>/</i> /)
SWEDEN Jacobson & P. (1/1/68)	619,36	615,35	814,66	618.18	656_62 (22 ₍ 4)	662 E2 (20/4)
SWITZERLAND Swiss Bank Opn.(61/12/65)	244,2	246,2	246.4	245.1	285.1 (11/1)	257.40 (717)
WORLD Capital Intl. (1/1/79)	_	128,3	129.0	128,4	147.2 (4/1)	125.5 (717)

Tokyo

To

oud impo with a pop lost one police trading from its ug price of 92.75

caries finder shed tals and Minerals i Oil and Gas 3.6

In the Minings Brown, Mining the retreated 13 cents to ASS 92. Western Mining & Cants to ASS 14. Bougainville, 6 cents to ASI 26. CRA 5 cents to ASI 25 and GMK 15 cents to ASI 25. Oil and Gas ISMA Santas declined 12 cents to ASE 04. Elsewhere, BHP lost 7 cents to ASI 20 and CSR 5 cents to ASI 20.

	CANADA		I BELGIUM (cont	tinued)	HOLLAND			AUSTRALIA			L KPAN (cont	inted)	<u>)</u> .
	Stock July 26	July 23	1	Price	<u>.</u>	July 27		+ 01		Price Aust. \$			Price +	er.
:	AMCA Inti	17 17	Petrofina	4,400	-30	ACF Helding	80.0		ANZ Group	1.30	-0.10			-
.]	Agnico Eagle 7.87	8.00 245			-	AholdAKZOAKZO	24.9	0,1	Ampol Pet	1.25	0.01	Kyoto Geramio	3,680 +	10
	Algoma Steel 2614 Asbestos 1012 Bk Montrea 1878	2614 101 ₂ 191 ₈	Sof Gen Beige	3,275 1,930	-20 +5	AMEV	84.9 . 44.4	ł0.6	Aust. Cons. Ind.	4.44 I	+0.01	Makita	581 730 +	9 20 1
	Bk Montrea 1878 Bk Nova Scotis 2312 Basic Resources 3.10	235g 3,35	Royale Beige Soc. Gen. Banq Soc Gen Beige Sofina Solvay Traction Elect UCB VicilieMont	2,500: 2,100	+20	Bredero Cert Boskalis Western Buhrmann-Tet	38,5 34,3	· —1.	Aust. Nat. Inde	2,45	+0.02		548 884	7
	Bell Canada 175e Bow Valley 141e	171 ₂ 143 ₄	T(G)[GMOUL 4,	2,010		Caland Hid s Elsevier NDU Ennia	27.9	-0.5 +1	Bank NSW	1.48 1.04		M'ta Elec Work M'bishi Bank	489	1
٠	Bell Canada	24 144 3,70	}		:	GistBrocadas.	74.5		Bouganville	1.26	+0.02 0.06 +0.03	M'hishi Corp M'hishi Elect M'bishi Real Es	230	4
	B. C. Forest 83g	8 191g	DENMARK			Hongovens	50.8 15.1		BHP	2.40 7.80	-0.88		3 180 1 ±1	
	Can Coment 834 Can NW Energy 2314	81 ₄ 25 .	July 27	Price 2	+ 01	Hunter Douglas. Int Muller KLM	18.2 84.9		Brinswick Oil ORA	0.16 3.25	+0.61 0.65	Mitself Resi Est.	538 =	i.
	·		Andelsbanken	114.2 336.4	+3,4	Nat Ned cert	24.5 116.9	+1,1	Cariton & Utd	1.95 3.60	+0.05 +0.05 -0.05	Minney Detro	970	20
	Can Trusco 22 Can Imp Bank 1812	294 22 . 181 ₂	Baitics Skand CopHandelsbank D. Sukkerfab	222 7	Description.	Ned Mid Sank	108 110.0	+0.6	Cluff Oil (Aust) Do. Opts Coakburn Cemt.	U.40. i		Nippon Gakki Nippon Meat Nippon Oil	. 365 →9 . 884 +3	}
	Can Pacific	26% 14% 34	Danske Bank East Asiatic Forence Brygg	125 87,2 530,4	+ 10.4	Oce Grinten Ommeren (Van) Pakhoed.		1. +0.3	Coles (G.J.)	1.95	∓ <u>0.91</u>	Nippon Shimpan Rippon Steel Nippon Sulsan	765 —1 188 —2 829 —	3
		195s	Forende Damp GNT Hidg	398.0 224	-0.4 +3	Phillips	24.1	-0.3	Costain Dunlop Elder-Smith G.M.	0.96	-Ö.02	NTV	ja,980 741 ≕	
	Chieftain 191e 407e 407e Cominco. 15	407g 15 634	Jydake Bank Nord Kabel Novo Ind	1 917	+8	RobecoRodamco	124 199 D	+0.4	Engeavour Res	0.16	padata ion	Nisshin Steel	327 —6 148 —9 598 +4	3 .
	Cont. Bk.Canada 67s Coseka Res	5,65 614	Papirfabrikker Privatbanken	122.2	100,000			_0.1	Gen. Prop. Trust Hartogen Energy Hooker	0.01	-0.18 -0.62	NYK	242 —1 1,080 +3 1,550 —5	51
١	Daon Devel	2,25 19 85e	Provinsbanken Smidth (F.L.) Sophus Berend	181.6 518	+0.4 +6	Royal Dutch Slavenburg's Tokyo Pac Hg Unilever	195 153.5	+3	ici Aust. Jennings Jimbalana(50cfp	1.57 1.20 0.18	+0.02 +0.65 -0.02	Pioneer	1,410 —3 670 —8	0.
١	Dome Petroleum 5.00)	5,12 31	Superfos	80.0	+1.8	Viking Res Vmf Stork VNU	48.3		Leonard Oll.	0.10	-0.03	Sanyo Elect	500 +2 392 -6 248 -3	
ı	Domtar 167g	144 163				West Utr Bank	71.5	-0.5	Mim	24.20	40,00 94,0+ 90,0+	Nisshin Steel Nisshin Steel Nomura NYK Olympus Orient Leasing Pfoneer Renown Ricoh Sanyo Elect Sapporo Sekisui Prefab Sharp Sharp	248 -3 685 -4 880 -3 879 -5	
ļ	Genstar	4658 1034 1,80	PRANCE	٠	٠.		27	7 7 . 1	Myer Emp.	131		Stanley	5,210 +2 540. —2	0
	Gulf Stream Res. 1.88	144 1,80	July 27	Price Frs.	+er	ITALY	,		Nat. Bank News Nicholas Kiwi North Bim Hill	2.05 1.28	+0.06	S'tomo Marine Taihei Dengyo Taisei Corp Taiseo Pharm Takeda	218 —3 489 —3 222 +1	
1	Hollinger Argus. 255;	231g ·	Emprunt 44% 1976 Emprunt 7% 1878			July 27	Price Lire		North Bin Hill Oakbridge Otter Expl Pancon	1.94 1.40 0.30	-0.0£	Taisho Pharm Takeda	580 -3 760 +9	1
١	Hudeon's Bay 184	1656 1734 552	Air Lauide	473		Assigur Gen Banca Com'le	128,000 61,400	+1,000 150	Pancon Pan Pacific	O'TO		Tellin Telkoku Oli	890 -4	
	Imasco	392è	Aquitaine	120 0	+1.2	Bastogi Fin Centrale Gredito Varesino	1,990 5,440	-0,76 +95 +230	Pioneer Co	0.08 1,90		97BO	1 .421 .1 . 1	
١	indal 10%	1034 184	Bouyguss	625 1,372	_7 _12 _5	FiatFinalder	1,560 34	-51	Santos Sieigh (HC) Southland Min'g.	5.04 1.05	-0.12	Tokyo Gas Tokyo Sanyo	108 -1 417 +1	
1	Mac Blosdel	19	BiC Bouygurs BSN Gervals Carrefour CFAO CSF(Thomson)	1,483 551 550	_8 _8	Bance Com'le Bastogi Fin. Cantrale Credito Varesino Fist Finsider Invest Italcementi Montecisco Olivetti Fireill Co Pireill Co Pireill Co Sonia Viscosa Toro Assic do Pref.	2,196 23,950, 90.75	+980 +2.75	Spergos Expl	Q.15		Tokyo Elect.Pwr. Tokyo Elect.Pwr. Tokyo Gas Tokyo Sanyo Tokyo Corp Toshiba	205 +5 5042 4044	
1	Marks & Spencer 778	712 2,21 283,	CSF(Thomson)	162.1 168	+0.1 -11	Pirelli Co	2,338 2 270 1 226	+38 +70 +34	Spergos Expl Thos. Natwide Tooth UMAL Cons	1,63 2,88 1,85	+0.0}	Toyo Selkan Toyota Motor Victor Waccal Yamaha	436 841 - 5 2,140 +46	1
1	Mitel Corp 24	244 874 7	Cle Bancaire Cle Gen Eaux Cofimeg Creusot Loire	814 130.5 72.7	-1 +1 -2.5	Soiz Viscosz Toro Assic	518 10,598 7,260	+18 +598	Vallent Cons	0.00	-0.08	Waccal Yamaha	210 659 -4	
	Noranda Mines 1458	145.	CFP	106m 43.3	-2.9 -0.2		. 2,000;		Woodside Petrol			Yamezaki Yasuda Fire Yokogawa Bdga	L 2521	'
1	Oakwood Pet 111e 1	451 ₈ 111 ₄ 1,20	GenOccidental.	405 + 47.5	-15 -3	NORWAY			Wormald Inti			SINGAPORE	1	_
-1	Pan. Can. Pet 70 7		Lafarge : L'Oreal	807	+0,2 -18 -20	July 27	Price	+ or	HONG KONG			July 27	Price + o	r '
	Power Corp 956	1434 938 2.85	Matra	29.6 1,557	-0.4 +7	Setzene Bank	10B	-0.5	July 27	Price	+ or	Boustend Bhd.	1.75 =0.	
ŀ	Ranger Oll 6 10sg 1	64	Most-Hennessy	750 54.8		Borregaard Creditbank Elkem	105 132,0 42,0		Cheung Kong	14.6 1.70		Cold Storage DBS Frazer & Negve	7.50 -0. 5.80	1 :
1	Ric Algom 52 3 Royal Bank 201 ₂ 2		Perrier	180,5	<u> </u>	Norsk Hydro	335 275.0 177.5		Cuesa Hashara		-	Haw Par Incheape Bhd Maley Banking	2.68 +0. 2.10 -0. 5.85 -0.	02
1	Scaptre Res 758 7		Poclain 1 Radiotech	113 .	-5 -5.5 -17	Sicretal and Mississis	11 (3)		Hang Seng Bank HK Electric HK Kowloon Whi HK Land	7.45	-0.03 -0.15	Malay Brew OCBC Sime Darby	4.80 8.10	-
1	Shell Can Olf 1812) .]	91.	Pougget Holes 1 9	771 . 540 .		SWEDEN			HK Telephone	10.6 32.50 16,3	0.25	Straits Trading UBO	6.200.6 3.93	
ч.	Texaco Carada; 26 2	.80 . 74	Skie Ressignol	756 1 177	+23 +23	July 27	Price	+ or	New World Dev.	17.5 3.80 5.5	_0.26 _0.96	SOUTH AFRIC	September 1	
Ι.	Toronto Dom Bk. 251a 2	155g		·		AGA	198 . 210 .		SHK Props	7.0 11.5	0.1	July 27	Price + ci	ř
1	rans Mntn. Oila. 668 Walker(H) Res 1712 1	650	GERMANY			ASEA	194 452	+2 +5	WheelockM'time World Int. Hidgs.	4.65	+0.65	Abercom	2.65	- : -
		84	July 27	rice	. (Boliden	114 182 225	+2	APAN	· · · · · ·		Angio Am Angio Am Gold Angio Am Prop	72.00 72.00	i.
ł				Dim.	<u>-</u> -11	Erioseon	83 849	+0.5 +3 +8		rice	. I	Seriow Rand	32 =1	-
1		- I	Allianz Vers 4	45 18.5 -	-3.6 -0.6	Fagersta Fortia (Free)	136 160	_ş	Allhamoto	Yen 798		MA Invest drie Finance De Beers	T 7 1	5
1	AUSTRIA:	I	Sayar-Hypo 2	10.5	1.5	Mo och Dom Saab - Skania	105 136	+1 [Amada	491 468	1	riefontein S Geduid Sold Fields SA	22.5 -0.7 26 -2.0	5
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ŀ	Veitscher Mag 190	===	OU Schultheiss 1	70 -		WITZERLAND	_		ul Film	33D t 4	-30 12	ger Oginama	2,45 4,10 18,5 -0.9	=
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١.	is chilifinane	1	lorten	20 <u>-</u> 48 <u>-</u>	0.8. L	Fower Boveri	848 1,220	-20 -20	litachi Koki	790 + 980 -	15 6 3 16	SRAZIL July 27	Price + or	
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I		or i	Joeckner	85.3 61,6 60.5		ischer (Geo)	410 5,250	+ 10 -760	to-Yokado	398.} .,		elgo Minamilanna PP	1,60 15.41 - 0,8 5.70	•
E	RBED 1,075 —	12	Ufthansa	88.5 -	0.3	elmoil	5,550 1,540	-15	usoo	330 - 565 +	50	rahma PP	7.00 +0.16 6.70	. '
lå	ekzert B 2,115 — iment BR 1,515 —	15	lercedes Hig 2'	29.8 -	13 k	ands & Gyr	.776 .250	10	20 Scap	199 <u> </u>	10 P	etropias PP	11-15 -07 10.60 +0.8	
	BES 1,675 + lectrobes 4,150	ÎO P	etaligesseil 2	10 + 45 - 76.3 -	I P	er-Buehria	991	K	inn	374 -	-a- tu	nipar PB ate Rio Doce	8.65	
6	abrique Nat	200 R	hein West Elect 17	71.5 -	-2 5	endoz (Pt Cts) chindien(Pt Cts)	270	-5 N	omateu Fiift	159 ∵ - 142 \	9	Turnover: Cr. Volume: 16	8.8m. · ·	,
ļ	evaert	10 5	ohering			wiss Bank	532 - 275 - 850	-1 -1	konishiroku	- 1 000	70	Source: Rie de .	lensiro SE.	
	redistbank 4.800	12 JV	arta14	17.9 ÷	1.9 8	wiss Volksbk	86	6.	NOTES Prices	on ti	<u>.</u> ما	9 are as gue	ted on the	

and Markets LONDON STOCK EXCHANGE

Engineers and Turner and Newall lead sharp setback Index down 11.8 at 561.5—Gilt-edged steady

Dealings tions Dealings Day July 19 July 29 July 30 Aug 9 Aug 2 Aug 12 Aug 13 Aug 23 Aug 16 Sept 2 Sept 3 Sept 13
"New-time" dealings may take
place from 9.30 am two business days

reaction in the Engineering leaders following an article in the Financial Times highlighting the effects of the recession on British manufacturing industry and the pessimistic riews of companies on the outlook severely undermined senti-ment on London equity markets

Against this backdrop, rumours of financial difficulties at TI, subsequently denied by the company, resulted in a marked deterioration in other leading shares. The setback was, however, headed by a further fall of 10 to 44p in Turner and Newall in front of the company's reply last night to the recent controversial television programme on the asbestos

Measuring the trend, the FT 30-share index was down 14 points at the 11 am calculation. This proved to be the lowest of the day, a subsequent technical rally leaving the index a net 11.8 lower at 561.5. The falls in the Engineering leaders and Turner and Newall accounted for around two-thirds of yester-

Elsewhere, disappointing interim figures from NatWest, down 12 at 440p, dampened

Fixed Interest....

Industrial Ord..

Ord. Div. Yield.

Earnings, Yld. & (full)

PIE Ratio (net) (*)...

Equity bargains

Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

73.01 (26/7)

594.0

High | Low

Total bargains... Equity turnover £m.

FINANCIAL TIMES STOCK INDICES

5.29

2 pm 580.3. 3 pm 560.3.

Latest Index 01-248 R026.

Nil =10,00.

High | Low

150.4 50.53 (28)11(47) (6)1(75)

618.1 597.3 49.4

Basis 100 Govt. Seca. 16/10/26. Fixed Int. 1928. Industrial 1/7/35.

5.37 5.30

72.34 72.28 73.66 73.46 72.21 72.36 64.45

73.01 75.01 78.90 72.82 72.72 72.57 66.53

561 6 575.3 578.2 573.2 573.2 576.2 525.3

242.2 251.4 252.8 248.2 255.5 238.2 316.7

11.30 11.16 11.16 11.34 11.40 11.39 11.53

10.73 10.87 10.86 10.68 10.63 10.64 10.88

- 144,80 156,91 132,51 134,55 189,07 85,83

13,817 12,718 12,280 13,680 14,603 19,671

16,522 16,793 15,984 15,931 17,405 18,002 17,144

5.37 5.40 5.39 6.01

S.E. ACTIVITY

July 26

230.1

215,4

Option

Option

First Declara- Last Account ing interest was shown in the Dealings Day
Merchant Bank sector.

Option

First Declara- Last Account ing interest was shown in the Merchant Bank sector. Gilt-edged securities tended to be overshadowed by events in the equity sectors, but trended to higher levels after the previous day's bout of profit-taking. Encouraged by Monday's cuts in prime rates by some U.S.

banks and by recent favourable indications for lower domestic rates, buyers began to show occasional interest after a slightly easier start at the long-end of the market. The revival was relatively modest, but early was relatively modest but early small losses were replaced by gains of 1 at the close. Short-dated stocks also made progress, recording rises of 1, and the recording rises of 1, and the Government Securities index hardened to 72.34.

NatWest disappoints

Supported up to 458p immedistely ahead of the interim state-ment, NatWest retreated sharply on acute disappointment with the first-half profits to touch 438p and close a net 12 lower at 440p. In sympathy, other major clearers also drifted lower after a firm start, but adverse comment ahead of Friday's half-year results left Midiand 10 down at 326p, after 324p. Hoyds, which announced satisfactory which announced satisfactory interim figures last Friday, ended a penny off at 415p, after 410p, while Barclays gave up 5 to 395p, after 402p. Elsewhere, Grindlays softened 2 to 173p following the maintained interim

280	_	f		*	A	MINI FINA	NGE -
260	- -			Æ		et-actuai	des eurex
240		A^{\dagger}	1		 	M	: 1
220			\prod				
180							
160	19	80			1981		1982

closing 10 cheaper at 475p and Clive a couple of pence lower at 33p. Bid hopes continued to spur selected merchant banks. Hambros gained 5 to 118p and Brown Shipley 8 to 223p. Hire Purchases held on to the pre-vious day's good gains which stemmed from the abolishment

stemmed from the abolishment of hire purchase controls.
Composite Insurances contributed to the general dull trend. Still awaiting a possible further move from Allianz, Eagle Star lost 7 to 345p.
Phoenix declined 8 to 264p.
Leek of investment incentive

Lack of investment incentive Lack of investment incentive and the resultant paucity of business left leading Breweries with modest falls. Bass eased 3 to 232p, but Whithread, a nervous market following the proposed purchase of Nabisco Brands' wine and spirit division for around \$155m, held at 116p. Merrydown Wine, in the wake of the excellent full-year figures. of the excellent full-year figures. touched 136p before reverting to unchanged at 134p.

Particularly firm recently on interest rate optimism, leading Buildings succumbed to scrappy selling. Blue Circle slipped to 480p, before steadying in the wake of the Malaysian subsidiary's good interim results to close 5 cheaper on balance at 482p. Rugby Portland Cement gave up a couple of pence to 90p; Bell Group has reduced its stake in the company to below 5 per cent. Barratt Developments met profit-taking and shed 4 to 298p, while Redland lost the same amount to 178p. Against the trend, Castain attracted further interest and attracted further interest attracted further interest and attracted further interest attracted further interes Against the trend, Costain bawer Ferkins reinfidusted 5 to attracted further interest and 94p. By way of contrast, put on 8 for 2 two-day gain of Benjamin Priest gained 21 to 18 to 248p with the Deferred 261p on the good second-half another 6 up at 240p.

Business in ICI was small in front of tomorrow's interim of late on the interim deficit, and the interim deficit.

Sporadic profit-taking prompted an easier tone among recently buoyant electrical retailers and falls of 2 were common to Comet

dividend and static profits, Discounts turned easier after graphic, 181p, and Currys, 176p. recent strength with Union First-half profits from Vantona closing 10 cheaper at 475p and Clive a couple of pence lower expectations and the close was 3 cheaper at 108p. Courts Furnishers attracted renewed interest and added 4 to 82p with the A 2 to the good at 80p. Martin Ford, also added 2, to 24p; the interim results are scheduled for today.

Scattered offerings and lack Scattered offerings and lack of fresh support made for quietly dull condtions in Electricals. Racal gave up 5 more to 485p and Thorn EMI relinquished 3 to 425p, after 422p, Ahead of today's AGM, Ferranti dipped 10 to 845p, while ICL reflected labour worries with a fall of 3 to 85p. Automated fall of 3 to 63p. Automated Security fell 10 to 245p and United Scientific 8 to 330p.

Talk that a major engineering

group is in serious financial difficulties, coming hard on the heels of John Brown's profits warning, completely demoralised the sector. Il were particularly vulnerable as fears about their troubled British Aluminium subsidiary grew, TI shares were nervously sold down to a 1982 low of 88p before rallying on the company's late denial of liquidity problems to finish only a couple of pence off on balance at 94p. BA closed 6 down at 36p. John Brown remained at 94p. BA closed 6 down at 36p. John Brown remained friendless at 41pp, down another 2. while GKN lost 9 to 136p. after 133p, and Metal Box finished 8 lower at 144p. Hawker softened 2 to 332p, after 330p, Vickers gave up 4 at 134p.
Awaiting the preliminary results
Acrow A dipped 3 to 32p, while
Bawer Perkins relinquished 3 to

Four of tomorrow's interim results and the close was 4 cheaper at 306p.

Stores mark time

Store leaders lacked impetus

Business in ICI was small in lam ratiet, a depressed market in failed 6 to 34p.

Selective selling was evident in the Food sector. Cadbury Schweppes shed 3 to 165p, while Tate and Lyle, 172p, and Northern, 158p, lost 4 apiece. Ladbroke came on offer in

Hotels and Caterers, losing 5 to 141p; the interim results are due

The current controversy sur- Estates, at £26], iwth declines rounding asbestos and its dangers above 1 common to Buffels at to health continued to weigh £14], Wetstern Deep at £13; Free heavily on Turner, and Newall State Geduid at £12; and President American State Common State which dropped 10 more to a dent Steyn at £121. 1982 low of 44p shead of last night's follow-up television pronight's follow-up television programme on the subject. Other miscellaneous industrial leaders at 870p, Libanon at 842p and turned distinctly dull on adverse venterspost at 371p were all comment and talk that a major engineering company is in financial trouble. Awaiting the company's reply to recent medical criticism of its Zantac anti-ulter drug, Glaxo fell 13 to 730p. Unilever gave up 10 to 625p and Pilkington 7 to 200p.

The general weakness shown by the Engineering sector was mirrored by Motor and Aircraft proving \$\frac{1}{2}\$ to \$230\$. Sentrust gave

mirrored by Motor and Aircraft component manufacturers. Additionally unsettled by talk of brokers' downgrading profit forecasts and doubts about the main-tenance of the final dividend, Lucas came under repressed pressure and fell 3 to a 1982 low of 138p. Dowty eased 4 to 147p, while Jonas Woodhead gave up a penny more to 16p. Having made useful progress on Monday following the relaxation of hire purchases. lowing the relaxation of hire purchase restrictions, Distributors encountered scattered profitaking and closed mixed. Second thoughts on the annual results lifted Arlington 3 to 68p, while favourable comment aided Alexanders, 2 better at 111p. Henlys, however, eased 3 to 94p in after house, trading while

in after-hours, trading, while falls of 2 were noted for Godfrey Davis, 78p, and Lex Service, 142p; the last-mentioned announces interim results teday.

Properties displayed an irregular appearance following small business. MEPC finished a penny dearer on balance at 192p, after 194p, while Land Securities reverted to the overnight level of 292p, after 290p. Capital and Counties lost 2 to 133p and Hammerson A 10 to 560p, but Great Portland Estates hardened a couple of pence to 164p. Elsewhere revived speculiars supwhere, revived speculative sup-port lifted Carlton Real Estates 24 to a 1982 peak of 204p,

while C. H. Beazer and Property Partnerships added 3 apiece to 160p and 220p respectively.

Oils easier

Marked down at the outset following the intensification of the petrol pump price war. Oils staged a partial rally on the Indonesian energy minister's forecast of increased crude prices before drifting off again to close at, or near, the day's lowest levels. British Petroleum, 268p, and Shell, 398p, both closed 4 cheaper, while Ultramar gave up 5 to 395p. Among the onshore exploration issues, Carless Capel Mariner 10 to 95p. Against the trend, Sun UK, a thin market, rose 10 to 100p.

In otherwise idle Plantations, Inch Kenneth turned dull and, in a restricted market, closed 20 lower at 238p.

Golds retreat

price edged below \$350 an ounce, before closing \$0.75 down on the while doubles were transacted day at \$352.75. Falls ranged to in Lourbo, Marks and Spencer, a point, as in Randfontein BP and TI.

The medium-priced issues were featured by Doornfontein, down

Johnnies were an exception, im-proving 2 to £30. Sentrust gave up 13 to 399p, and UC Invest ments lost 20 to 520p on further consideration of the reduced first half profits and lower interin

Coals recouped the declines of the previous day, with Ameonlup 1 to £121 and Transvaal Con-solidated Land 2 to the good at

London Financials fell in line with other UK equities with Rio Tinte-Zine down 6 to 410p. Falls of 4 were common to Charter

respectively.

Among generally quiet Australians, Gold Mines of Kalgoorlie fell 10 to 185p for a two-day decline of 20. Other leading stocks were mostly a few pence cheaper, including Pancontinen-tal, down 2 to S4p, and Western Mining, 5 off at 178p, in spite of the previous day's good news about Jabiluka and Olympic

Dam respectively. Once again, the majority of business in Traded Options was transacted during the morning session with the expiry of the July series today providing an additional boost. Lonrho recorded 301 calls, with 170 being done in the popular November 90's: the interim results are expected next week. Courtailds were also demand and attracted 275 calls, 194 in the expiring July Marks and Spencer and Shell Transport recorded 266 and 254 calls respectively. Tomorrow sees the introduction of put trading in Land Securities, Marks and Spencer, Courtaulds and Commercial Union.

OPTIONS

Last Last For Deal- Declara- Settleings īngs tion ment July 26 Aug 6 Oct 28 Aug 9 Aug 20 Nov 11 Nov 22 Aug 23 Sept 3 Nov 25 Dec 6 For rate indications see end of Share Information Service

Stocks favoured for the call included Stewart Wrightson, Lonrho, Samuel Properties Braby Leslie, Tozer Kemsley and Millbourn, Trident TV. Johnson and Firth Brown. Marks and Spencer, North Kalgurli, John Brown, Com-

RECENT ISSUES

F.P. — 921- 75 Antofagasta Hidgs'21 75 — 55 — 50.7 18 11 Argyl Fooda Warr'ts. 17 — 1 45 F.P. — 46 41 Argyle Trust. 44 — 44 F.P. 30.7 55 80 Bairstow Eves 5p 56	Divisions.	imas roos reld	۽ لن
F.P. — 921- 75 Anto(agasta Hidgs/2) 75 — 55 — 30.7 18 11 Argyll Fooda Warr ts. 17 — 1 45 — 46 41 Argyle Trust. 44 — 46 F.P. 30.7 55 80 Bairstow Eves 5p 56	- <u>-</u> -	-30>	<u> </u>
F.P. 29'11'106 102 **Ecobric New Ord&1:104	7.0 51.61 52.3 5410.1 55.75 42.1 55.6	2.0 2.91 3.6 i3.3 2.5 4.2 2.5 4.2 2.7 4.3 4.3 2.4 2.2 4.5 3.7 2.0 1.5 6.3 2.6 2.6	2.3 2.3 20.5 4.5 4.5 10.5 11.3 11.3 12.5 11.3 12.5 11.3 12.5 11.3 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5

PARITIES

FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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hased on prospectus estimate. *d* Dividend rate paid or payable on port of capital; cover based on dividend on full capital. y Assummed dividend and yield. I Indicated dividend: cover relates to previous dividend. P/E rate based on Labas. I Indicated dividand: cover relates to previous dividend. P/E ratio based on latast annual earnings. In Forcesst dividend: cover based on previous year's caranate. F Dividend and yield based on prespectus or other official estimates for 1925. Q Gross. T Figures assumed. O Figures or report availed. I Cover alteres for conversion of shares not now ranking for dividend or ranking only for restricted dividends. S Placing price. I Pence unless otherwise indicated. I fested by tender. I Offered to holders of ordinary shares as a "rights," I have a year of capitalisation. S Reintroduced. I lesued in connection with reorganization merger or take-over. Il introduction. I Issued to former prolament holders. Mallotment letters (or fully-paid). O Provisional or partity-paid allotment letters. It Dealings under special Rule. Y Unlisted Securitors. With warrants, It Dealings under special Rule. Y Unlisted Securitors Market. It London Usting. I Elloctive issue price after scrip. I Formerly dealt in under Rule 183(2)(a). It unit comprising five ordinary and three Cop. shares. A Issued free as an entitlement to ordinary holders.

ACTIVE STOCKS

Above average	SCIIAILÀ I	משנסת פקש	i in the ibiliaming afters ?	Same di	
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MON	MAY	"S AC	TIVE STOCKS		

Based on barrains recorded in SE Official List

	D	Aanday'	2		ħ	.cnase	5
	No. of	closing			No of	clesing	
	bnce	price	Day's		pric?	price	D3, 's
Stock	changes	Devre	change	Stock	changes	pence	change
Glaxo	14	743	- 5	NatWest Bank	11	452	÷12
Piessey		527	_	Racai Elec	17	490	5
Trident TV "A"		69	- 5	Boecham	10	0	- 4
Cns. Gold Flds.		407	- 5	Royal Ins	10	370	- 5
IC1		310	- 2	Sound Diffusion	10	1.20	-
BAT Inds		451	14	81CC	9	210	– 5
Lucas Inds		145	- 5	Barclays Bank	9	400	÷12

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

CaptTAL Goldos (207)		EQUITY GROUPS	1	Tues J	luly 2	7 198	2	Mon July 25	Fri July 23	Ther July 22	Wed July 21	Year 196 Capprox
Ester Materials (23) 349.68 -1.6 12.10 5.36 10.27 345.07 345.35 347.75	Figu	res in parentheses show number of			Earnings Yield %	Div. Yield % VACT	P/E Ratio	Index				Index No.
Establing Materials (23)		CAPITAL GOODS (209)	408.95	-1.0	9.26	411						347.91
Contracting, Construction (239)			340.68	-1.6								300.67
Electricals (31)				-0.4	14.17							53.12
Engineering Contractors (11)		Flectricak (31)										2254.53
6 Mechanical Engineering (G7) 197.28 -1.5 11.72 5.79 18.33 28.27 19.87 19.37 38.97 28.97 19.10 1	5	Engineering Contractors (11)										
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9 Motors (aphatria) Materials (18)	8	Metals and Metal Forming (11)					9.80				1	
Differ	9	Motors (20)										
22 Brewers and Distriters (22)		Other Industrial Materials (18)										
Food Manufacturing (22)								3471.00				303.28
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	F)	XED	INTE	REST				AVERAGE CROSS REDEMPTION YIELDS	Tites July 27	Mon July 26	(skin.gr.) sito Ace.
_	PRICE INDICES	Ties July 27	Charles Charles %	Morr July 25	ud adi. today	ad a0. 1982 to date	1 2 3	British Government Low 5 years Coupons 15 years	12.06 12.15	18.14 12.05 12.15	1257 13.25 13.65
1 2 3 4	British Government 5 years 5-15 years Over 15 years teresectionables	114.95 116.48 120.86 124.88	+0.07 +0.14 +0.02	114.87 116.31 129.86 124.68	- 1	6.92 8.50 7.81 7.27	4 5 6 7 8 9 10	Mediata 5 years	12.55 13.60 12.60	12.56 13.02 12.56 13.18 12.73 11.87	14.72 15.14 14.44 16.36 14.99 12.90
5	All Stocks	117.09 92.54	+8.08 8.08	9261	-		11213	Date & Lotes 5 years	13.89	13.82 13.87 13.87	15.83 15.96 15.98

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (46)

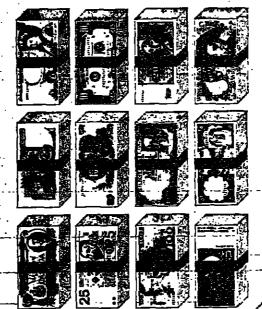
NEW LOWS (55)

RISES AND FALLS YESTERDAY

ritish Funds orpns. Dom. and	Rises 47	Falls 7	Sen 3
Foreign Bonds	3	8	6
dustrials	124	367	84
nancial and Props.	40	196	27
ils	11	38	6
antations	4	8	7
nes ,	15	74	7
	_	24	

FINANCIALTIMESSURVEYS

WORLD BANKING



WORLD **BANKING**

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Dollar firmer

Sterling lost nearly a cent to the dollar, but gained ground against major ground against major currenctes in

index 91.4 against 91.3 at noon to L201.00 from L201.62. and the opening, 91.2 at the preper cent (141- per cent six months ago). Annual inflation 9.2 per cent (9.5 per cent previous month) — The pound opened at \$1.7560-1.7570, and fell to a low of \$1.7500-1.7510 around lunch time, before touching \$1.7565-1.7575 in a cent touching

Belgian Franc

Danish Krone German D-Mark French Franc Dutch Guilder

EMS EUROPEAN CURRENCY UNIT RATES

8.18989 2.35933 6.56892 2.60853

1320.29

chang from central rate

-0.54 +1.09 -0.68

The dollar was firm in the foreign exchange market, as and was unchanged against the Eurodollar interest rates increased and nerves grew about the scale of U.S. Treasury refunding to be announced today. The possible impact on interest rate trends, coupled with a firming of the federal funds overnight rate in early New York trading, underpinned the U.S. currency.

Changes at the Frankfurt fixing, and was unchanged against the guilder. Belgian franc, and Danish krone among EMS currencies. The dollar rose to DM 2.4251 from DM 2.4033 at the fixing, as the Bundesbank sold \$19.50. Firmer U.S. interest rates and nervousness ahead of today's fixures on U.S. Treasury funding pushed up the dollar in fairly quiet trading.

ITALIAN LIRA - EMS member (strongest). Trade-weighted DOLLAR — Trade weighted index (Bank of England) 119.3 against 118.7 on Monday, and 109.8 six months ago. Three month Treasury bills 10.69 per cent (12 per cent six months ago). Annual inflation 15.2 per cent (12 per cent six months ago). The live remained index was unchanged at 54.0 against 55.0 six months ago. month Treasury bills 10.69 per cent (13 per cent six months ago). Annual inflation 7.1 per cent (6.7 per cent previous month) — The dollar rose to DM 2.43 from DM 2.4085 against the D-mark; to FFr 6.75 from FFr 6.7050 against the French franc; to SwFr 2.05 from SwFr 2.03 in terms of the Swiss franc; and to Y252.50 from Y251 against the Japanese yen.

STERLING — Trade-weighted index 91.4 against 91.3 at noon to L201.62. cent (15.5 per cent previous month) — The lira remained very firm at the top of the

to a low of \$1,7500-1.7510 around lunch time, before touching \$1,7565-1.7575 in the afternoon, and closing at \$1.7550-1.7570, a fall of \$25 points on the day. Sterling, rose to DM 4.2850 from DM 4.2850 from FFr 11.873, and to SwFr 3.60 from SwFr 2.5850. It was unchanged at Y443.

DEUTSCHEMARY changed at Y443.

DEUTSCHEMARK — EMS in the EMS the D-mark member (second weakest), improved to FI 1.30965. With-Trade-weighted index 125.5 1.10565; the French franc to FI against 125.3 on Monday, and 121.9 six months ago. Three-month interbank 9.30 per cent per 100 francs from FI 19.76 month interbank 9.30 per cent per 100 franc from FI 19.60. The (10.35 per cent six months ago). Irish punt was unchanged at FI Annual inflation 5.8 per cent (5.3 3.80, but the Belgian franc fell per cent previous month)—The 15.7910 per 100 francs from Deutschemark showed mixed FI 5.50.

+0.04 -0.65 -0.98 -0.79 +1.01 -0.72

- 2.22

THE	POUND	SPOT	AND	FORWARD
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	Day's			. 📆	Three	•:
July 27	spreed	Ciose	One month	P.8.	months	p.a,
U 5.	1.7500-1.7575	1.7550-1.7560	0.02e pm-0.08d/s	-0.20	0.55-0.65dis	-1.37
Canada	2,2140-2,2210	2.2165-2.2175	0.75-0.85c dis		2.20-2.30dis	-4.06
Nathing.	4,69-4.73	6.71-4.72	11-1c pm	3,18	34-34 pm	2.86
Ealg.um	81.05-81.55	81.35-81 45	10-20c dis	-2.21	47-57 dia	-2.55
Denmark	14.74-14.81	14.79-14.79	1-1 ₄ ore pm	0.46	41-51 dia	-1.39
bosiesi	1,2360-1.2425	1.2390-1.2400	0.48-0.58p dis	-5.03	1.58-1.71dis	-5.31
W. Gar.	4.24 - 4.27 -	4.26-4.27	1 a ant sm	2,81	3½-2½ pm	2.81
Portugal	145.75-147.00	145.25-145.75	70-255c dis	- 13.31	210-275 dis	-5 62
Spain	193,60-194,10	193.80-194.00	80-100c dis	-5.57	330-370 dis	-7.22
italy	2.381-2.388	2.383-2.385	13%-15% lice dis	-7.42	46-49 dis	- 7.97
Norway	11.01-11.15	11.13-11.14		-10.10	143-153dis	-5.48
France	11.831 ₂ -11.881 ₂	11.87-11.88	24-34c drs	-3.28	121-13:-dia	-4.38
Sweden	10.59-10 63	10.671-10.821,	24-3-jore dis	-3.53	8-8', dis	-3.16
Japan	440-445	4421-4431	2.15-1 95y pm	5.55	5.25-5.15 pm	4.69
Austria	29.90-30.10	29.97-30.02	111 ₄ -8- ₄ gro pm	3.90	27-204 pm	3.15
Switz.	3.571-3.511,	3.594-3.604	2'e-2'ec pm	8.75	7-5'- pm	7.50
B ₽		aldinevnos in		l franc	86.5Q-86 6 Q.	
	e-month forwar		1.93c dis, 12-mo		0-3.65c d:s.	

THE DOLLAR SPOT AND FORWARD

July 27	Dey's spread	Ciesa	One month	т. р.а.	Three months	74 p.a
UK†	1.7500-1.7575	1.7550-1.7560	0.02c pm-0.08dia	-0.20	0.55-0.65dis	-1.3
iraland†	1,4125-1,4200	1 4155-1.4170	0.62-0.52c pm	4.84	1,45-1.35 pm	3.9
Canada	1.2625-1.2550	1,2625-1,2635	0.42-0.45c dia		0.83-0.87dis	
Nethind.	2.6780-2.6925*	2.6870-2.6900	0.82-0.72c pm		2.87-2.77 pm	
Bergium	46.15-46.42	46.37-46.39	7-9c dia		13-16 dis	-1.25
Danmark	8.4050-8.4425	8.4250-8.4300	0.60-0.35pm pm	6.67	0.25-0.75dls	-6 2
W. Ger	2.4200-2,4360	2.4295-2.4305	0.70-0.65pt pm	3.33	2.50-2.55 om	1 4.20
Portugal	83.00-83.65	83.35-83.65	45-155c dis	- 14.37	90-380 dis	- 11.2
Spain	110.20-110.75	110.45-110.55	40-50c dis	-4.88	150-170 dia	-5.7
Italy	1,35712-1,361	1,3581-1,3591-	8:-91, life dis		23-25 dis	-7.0
Norway	6.2735-6.3560	6.3425-6.3475	3 30-3.70ore dis	-6.81	5.40-5,80dls	-3.53
France	6.7400-6.7800	6.7675-6.7725	1.65-1.85c dis	-3.10	4.80-5.20dis	-2.91
Swedge	6.0320-6.0580	6.0450-6.0500	1.65-1.85ore dis	-3.47	2.75-2.85dia	-1.89
Japan	251.50-253.00	252.45-252.55	1.25-1.18y pm	5.80	3.82-3.72 pm	5.97
Austria	17.02-17.13	17.11-17.12	6.40-5.20gro pm	4.07	20-50-17.50p:	m 4.45
Switz.	2.0400-2.0550	2.0495-2.0506	1.57-1.49c pm	8,96	4.61-4.53 pm	8.92
t ŲK	and ireland a	ra qu ose d in U	.S. currency. Fr	rward	premiums an	14

its apply to the U.S. dollar and not to the individual cu The spread for July 26 should have read 2 6540-2.6700.

CURRENCY	MENTS	CURRENCY RATES						
July 27	Bank of England Index	Morgan Guaranty Changes	July 27	Bank rate	Special Drawing Rights	European Currency Units		
Stering U.S. dollar Canadian dollar. Austrian schilling Belgian franc Danish kroner Deutsche mark Swiss franc Guilder Franch franc Lira Yen Based on trade we Washington agreen Bank of England of	ent Dacer	mber 1971.	Sterling. U.S. S Canadian S Austria Sch. Beigian F. Danish Kr. D mark. Guilder. Franch F. Lira. Yen. Norwgn. Kr. Spanish Pts. Swedish Kr. Gwise Fr. Greek Dr'ch	634 14 11 787 812 19 512 8 10 512 2012	18,7459 51,0061 9,24266 2,66584 7,43216 1493.91 277,236 6,90726 121,304 6,634658 75,2890	45.0596 8,18989 2,35955 2,60853 6,56592 1320,29 244,725 6,14874 107,353 5,87865 1,98821 66,6338		

OTHER CURRENCIES

July 27	£	3		Note Rates
Argentina Peso	37,030-	21.100	Austria	29.80-30.10
AustraliaDollar	1.7450 1.7470			85,60-85,60
	319.36.320.36			14.69-14.83
Finland Markka.				11.79 11.89
Greek Drachma	117.357-128.950			4.231: 4.27:
Hong Kong Dollar	10.411- 10.45			2345-2385
IranRiai	146.80	-83.10	Japan.	442.447
KuwaitDinariKD	0.5020-0.5025	0.2862-0.2863		4.68 t. 4.72 is
Luxembourg Fr	B1.35-B1.45	46.37.46.39	Norway.	10.97-11.07
Malaysia Dollar .	4.1075.4.1175	2.3415 2.3465		142 - 158
New Zealand Dir.	2.3575 2.3625	1,3435-1,3455		1861:-1951:
Saudi Arab. Riyal			Sweden	10,55-10.65
Singapore Dollar	3.7475-3.7576	2.1365-2.1395	Switzerland	3,561: 3,6012
Sth.African Rand	1.9915 1.9935	1.1545 1.1355		1,7412-1.7612
U.A.E. Dirham			Yugosiavia	98 104

† Rare shown for Argentina is commercial. Financial rate, 68,614,68,654 against storling 33 950-39,000 against dullar. "Selling rate.

EXCHANGE CROSS RATES

centrol rates

8.23400 2.33379 6.61387

July 27	Pound St'rling	ป.ร. Dollar	Deutschem'	 ∠apaneseYen 	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Ganada Dolla	rBelgian Franc
Pound Sterling	0.570	1.756	4.265	443.0	11.875	3,600	4.715	2384.	2,217	81,40
U.S. Dollar		l.	2.430	252.3	6.764	2,051	2.686	1358	1,263	46,37
Deutschemark	0,254	0,412	1.	103,9	2,784	0.844	1.105	559,0	0.520	19.09
Japanese Yen 1.000	2,257	3,963	9.628	1000,	26,81	8.126	10,64	5381,	5,005	185.7
French Franc 10	0.342	1.478	3.592	373.1	10.	5.032	5.971	2008.	1,867	68.55
Swiss Franc	0.278	0.488	1,185	123.1	3,299	1.	1,310	662,2	0.616	22.61
Dutch Guilder	0,212	0.372	0,905	93.96	2,519	0.764	1.	505.6	0.470	17.26
Italian Lira 1,000	0,419	0.736	1,789	185.8	4,98I	1,510	1,978	1000.	0.930	34.14
Canadian Dollar Seigian Franc 100	0.451 1.229	0.792 2.157	1,924 5,240	199.8 544.2	5,356 14.59	1,624	2.127 5.792	1075. 2929.	2.724	56,72 100.

=1.5501 ±1,6430 ±1,0888 ±1,3940 =1.5004 ±1,6691 =4,1369

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 27)

3 months U.S. dellars		6 months U.S. dollars	The fixing rates are the erithmetic means, rounded to the nearest one sixteenth, of the bid and offered rate for \$10m quoted by the market to five
bid 13 1/15	offer 15 5:16	bid 14 1/16 offer 1 4 5/16	reference benks at 11 am each working day. The banks are National Westminstor Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgar Guaranty Trust.
	·		

EURO-CURRENCY INTEREST RATES (Market closing Rates)

July 27	Sterling	U.S. Dolfar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	: French : Franc :	italian Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Krone
Short term T day's notice. Month Three months. Six months One Year	1854 1274 1254 1275 1271 12 12 1214 1271 1274 1271 1274	111:112 115:115 12:131: 13:131: 14:141: 14::14:2	17-13 1512-1512 1515-1613 1514-16 1612-1612 1616-1612	81: 85: 81: 85: 8: 8: 8: 8: 9: 914 9: 9:	112 2 614 631 5 - 5 - 5 434 412 512 534 555 513	9 9 % 8: 9 % 8:39 813-9 913-9	145:-15 : 145:-15 : 145:-15 : 16-16 : 17 :-17 : 17 :-18 :	18:19 18:2:20 191::20 20:203: 21:21:3 21:4:21:3	13-15 13-15 13-14-5 14-15 14-2-151- 14-15-1	14-141 ₂ 141 ₂ -141 ₂ 141 ₃ -141 ₃ 141 ₅ -145 ₃ 141 ₅ -145 ₃ 141 ₄ -141 ₃	61.62 63.63 61.63 74.73 74.74 74.74	12-131; 111;-125; 111;-13; 13-;-151; 151;-171; 17-16;

SDF limited response one month 10½,11½, per cent, three months 11½,11½, per cent six manths 12½,12½, per cent; one year 12½,12½, per cent.

ECU limited deposits one month 11½,11½, per cent three months 11½,12½ per cent, six months 12½,12½ per cent one year 12½,12½, per cent.

Accord 5 (closing rates in Singaporo): one month 12½,12½, per cent, three months 13½,13½, per cent, six months 14½,14½, per cent, one year 14½,14½, per cent.

Long-term Eurodeliar two years 14½,15 per cent; three years 14½,15½, per cent; now years 15½,15½, per cent, now months 11,60,11,90 per cent, three months 12,50,12,60 per cent, now year 13,60,13,70 per cent.

MONEY MARKETS

UK rates show little change

UK clearing bank hase leading rate 12 per cent (since July 14)

UK interest rates showed little overall change restorder. The Bank of England kept its deal
Each could be dealed to the system of the morning of the Bank of England kept its dealed to the system of the morning of the Bank of England kept its dealed to the system of the Bank of England kept its dealed to the system of the Bank of England kept its dealed to the system of the Bank of England kept its dealed to the system of the Bank of England kept its dealed to the system of the Bank of England kept its dealed to the system of the Bank of England kept its dealed to the system of the Bank of England kept its dealed to the system of the Bank of England kept its dealed to the system of the Bank of England kept its dealed to the system of the Bank of England kept its dealed to the system of the Bank of England kept its dealed to the system of the Bank of the Bank of England kept its dealed to the system of the Bank of the Bank of England kept its dealed to the system of the Bank of England kept its dealed to the system of the Bank of England kept its dealed to the system of the Bank of the Bank of England kept its dealed to the system of the Bank of th overall change restorday. The gave help in the morning of Bank of England kept us deal. Bank of England kept its dealing rates unchanged and there was little influence from a slightly firmer trend in U.S. rates. Overnight money in the interbank market opened at 121-121 per cent and rose to 122-131 per cent and rose to 121-121 per cent before slipping to 121-121 per cent before lunch. Between book to 121-12, nor cent and 11 per cent.

Prime rate 15', 18
Fed funds (lunch-time) 11'-11's
Treasury bills (13-week) 10 69
Treasury bills (26-week) 11.47

Intervention 1319 14.75
Overnight 1319 15.9
Oue month 14.5625
Three manths 14.5625
Six months 14.625

MONEY RATES NEW YORK

GERMANY

FRANCE

JAPAN

EUROCURRENCIES \$ rates firm

Euro-dellar rates continued to addition it arranged further sale keep interest rates high as the and repurchase agreements on 231m of bills at 1111-12 per cent unwinding on August 4. deficit requirements. Additional unwinding on August 4.

In Brussels the Belgian pressure was provided by a National Bank cut its rate on three-month Treasure bills to 14.75 per cent from 15 per cent to be doubts in the market that At the same time the rate on this would sustain any rate in the following the more than the collection of the following the more than the following the f 12i-13; per cent before shipping to 12i-13; per cent before lunch. Rates came back to 12i-13; per cent.

The Bank of England forecast a shortage of around £600m with factors affecting the market problem of Treasury bills maluring in official hands and a net take up of Treasury bills —£165m and the unwinding of previous sale and repurchase agreements.

LONDON MONEY RATES

July 37 1982	Starling Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company Deposits		Treasury	Elizible Bank Bilis t	Fine Trace Bills 5
Overright		7.13	12% 12%			12 12 12	10 1244			
days notice .		-	12 k 2 :		-	_	-	_	-	_
7 days or.		. – .	_	-			-	-	_	
7 days notice .	_	12 12	125-12-			:2.4	12-12:	_	_	-
ose menth	17-12-2	124 135	1214	12'1.121;	12-4	12:: 12':	11'	III and in-	1149-114	122
we menths	12. 12	12.0.12:1	-	12 . 12.4	12::	12!:	117	11-11-	11-1-11:-	12 -
Three months.	. 1111	12 12:	12÷	12!:-12'2	12':	1234	1116-113:	11 1.11 1.	11. 11.	11:
ix months	11,114.	12 12	12-	11:a:10:a	12':				11,, 11,,	11 .
line months	11-115-	12 12'>	•-	12-11-	12:1	_	_	-		
One year		12.12';	11-÷	:2 113:	12 :	_	_	-	-	
Two years.		· _ · ·	121:	_	_	-	-		_	_

Local authorities and figure nouses savan days' notice others savan taut field Engineer fore authority morganizates, nominably three years 12% per cent flour years 12 per tent, over waits 13 per cent. (Blank but sates in tapin are buying rates for price pages. Buying rates for four-month bank buys 11%, per tent four-months trace buying rates for price pages.

Approximate telling rate for one month Treadury bills 11%, per cent two motions 11%-11%, per cent tode months 11%-11% per cent. Approximate sating rate for one month bark one in 11%-11%, per cent, two months 11% not cent, and month trade bills 12% per cent. Two months 11% per cent, the months 11% per cent.

Figure et cent.

Finance Houses Base Rates ipublished by the Finance Houses Association, 11% per cent from July 1 1382. London and Scottish Clearing Bank Rates for lenging 12 per cent. London Clearing Bank Discott Rates for towns at cent of the notice 2 per cent. Treasury Bills. Average landor rates of discount 11 2015 per cent. Certificates of Tay Deposit (Senos 3) 12% per cent from July 21. Opposits withdraws for capcill per cent.

FT UNIT TRUST INFORMATION SERVICE

	Abbey Unit Tst. Mingrs 1-3 St Pau's Churchyard EC4	i. (a) P40X 01-2361833	AIIT	HORIS	ED TRU	STS	Kingstheld Management I Findbury Sq., EC2A 190	AT-305 0440
	Could Count	1125 -03 1139 613 -02 239	Craigmount Unit Tst	Mars. Ltd.	L & C Unit Trust Me	ragement List. EC2N 1HA 5882600	income UT 1025 International UT 1025 Retherhild Asset Mana St. Switten's Lane, London Ed	79.0± -0.7 10.05 110.2± -1.71 general 2. 01.626 4356
	Arrentan Greath 59.1 Commonly & Energy 47.4 General 65.7 April 79.1 Lik Greath 60.9 Acc. Units 54.5 Worldwide Bond 105.3	"器型级	Bucklersbury, London ECA High lacome 34.6 North Anterican 57.9 Canadian Enemys* 42.7 Canadian Trust 38.8 Bild Mayet High Inc.* 36.3 Recovery 52.6	788 -03 93 927 -03 519 927 -03 519 927 -03 519 928 -03 573 93 -03 120	SC Inti & Gen Fd 104.6	167.6 264 Tst., Admers.) List.	St. Switten's Lane, London Es NC American Prop. 1 New Sub. Period October NC Prop. 1745 New Sub. Period Se Usundary	3) Nizaember 28. 1856! — st. 3070ct 14 gd.
	Equitas Prog	init Tst. Mingrs.	Crescent Unit Tst. N	Ingrs. Ltd. (a)(o)	G/E 140.2			
	45, Combill, London EC3V 3P AHR GBt Trust	'8. 01-623'6314. 100.11 12.46 (m)	4 Metrille Cres., Edinburgi Cres. American	3 (31.226.34% 499-31 138	Leo DistributionF131.4	01-623-6114. 136-3 0.23 166-2 0.23	72-80, Selecture Pd. Agreets N.C. Erroy Ras Ts. 131,6 N.C. Arresto (Inc.) 124,6 N.C. Arresto (Inc.) 125,0 N.S. Arresto (Inc.) 126,8 N.C. Saraler (Inc.) 126,8 Receive Unit Trust 126,5	1400 -13 145 1605 -19 127 1605 +03 127 729 -03 122
	Hambro Hse, Hutton, Brent Brentwood (0277) 211459 & Ratanced Funds Allied 1st. 1943 Bart. Ings, Fund 83.4	1997-19 57	Dartington Unit Tree	seoj⊸uziusz tMngLLbd.	Lioyds Bik. Utalit Tst. Registrar's Dept., Goring-by Worthing, West Sussex.	y-Sea, 0444 459144	Chy Gate His. Fidely St., American Apr 27 12/30 Scriptes by 27 12/30 History and 27 25 13/30 Strain and 21 25 13/30	
	Allied 1s. 7 and 94.3 Brit. Inds. Fund 93.4 Growth & Incorne 15.2 Addied Capital 119.6 Hambro Fund 146.8 Hambro Acc. Fund 222.0	6074 - 07 437 1780 - 08 123 1571 - 13 108 2775 - 18 419	Dartington, Tobies, Devon Total Perf. Unit Tst.120.9 Discretionary Unit Fr 36/38 New Broad St, EC21	23.41 -0.11 5.37 and Managers	Energy Int	87 - CH 661 167 - CH 167 167 -		
	Income Funds High Income	1015 -11 697 521m -04 814 760 -05 856 284 -01 10 82	Cisc. km. July 16	290.4 4.72 http://www.l.td. 1.5.lk. 01.490/2122	income 1048 Do. (Accum.) 175,9 Int. Technology 79,3 Do. (Accum.) 81,0 N. American & Gen. 45,3	對胡胡	New Half Place, Liverand L6 Equity Trus	27.8 :: = 25.4 : =
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1 :	American Spec. Sits. 24.8 Secs. Of America		Grest Winchester 22.2 G. Wechester Uses 33.4 Equality & Law Un, Ti	数:::: 数 ::::(a) (b) (c)	Vicitation Grath	183 -84 236 Mars. Ltd.	48-52, Carson St., London EC Carso, Card 1901-5 hecase Pool 1901-1901-8 Prices on July 15. Next de	4¥ N DA1-2366044
	Silt Growth Fd	29 -01 43 614 -02 12 812 -03 18 912 -03 49 92 -08 43 92 -06 43	Arrier share Rd., High Wycon UK Gwth, Tsl. Arr \$61,9 IK Gwth, Tsl. inc \$60,4 Heigher Inc. Tsl. Arr \$63,5 Higher Inc. Tsl. Arr \$63,5 Gilts/Facil Inc. Tsl. Inc \$63,5 Gilts/Facil Inc. Tsl. Inc \$83,5 Wth America Tsl. Arc \$93,5 Far East Tsl. Arc \$1,5 Far East Tsl. Arc \$1,1 Comment Tsl.	23 - 24 4 <u>\$</u>	2, Si, Mary Ave, EC3A6BP. Equity Access. (2)	01-629-6114 318-61 3.92 , had Invest. Tst.+	Sizze & Prosper Group 4, Greet St. Helens, London 68-72 Cases St. Edeburgh	EC3P 3EP
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	AMBERSON UMIC 1705C IVA 52, Landon Wall, EC2R 7DQ Anderson U.T		Fidelity International 20, Abdurch Lane, London American (2) 38.5 American (2) (3) (3)	Management Ltd.	M & G Group (y)(c)(z)) 88.680 03.626.4598	increasity lacture Person His York	6411 - 128 7.99 70.91 - 0.31 6.40
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	Anthony Wieler Unit Ts 9. Widegate St., London, E1.7 Wieler Gwth Fd. Inc 36.5 10. Accum	rt. Migmit. Ltd. 7HP. 01-247 8827 39.2] 26 50.9]	James Finlay Unit Tr 10-14, West Nile Street, Gl J. Finlay Internat 1 — 35.9	ust Mingt, Ltd.	Compound Growth 177.9 Conversion Growth 120.1		Europe (2)	613 -01 4.19 657 -05 193 121 -15 076 1214 -05 076
1 8	Arbusthmot Securitics Lts 17, Queen St., London, EC4R 1 Aprilat Growth	334 133 333	Finlay Wid. Energy 11.6 Accorn. Units	77 32	European 56.2 (Accum Units) 64.2 Extra Yield 59.3 (Accum Units) 55.6	1501 -0.5 5.77 60.48 -0.1 5.59 60.48 -0.1 5.59 60.5 -0.1 9.61	Sealer Frank	1214 -04 016 1109 -111 345 1081 -05 251 284 - 1 075
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Financial Times Wednesday July 28 1982 INSURANCE & OVERSEAS MANAGED FUNDS Compare receiver # 6.7. [1.12 to 15. [1.12 t 103.01 -0.12 Perc. Th. Co. July 15 103.6 A 103.1 -0.22 Perc. Th. Co. July 15 103.6 A 103.1 Perc. Th. Co. July 21 103.6 A 103.5 Perc. Th. Co. July 21 103.6 A 103.5 Perc. Th. Co. July 21 103.6 Perc. J Nutberfield Management Co. List. Cass. Sept. Acc. 186.2 194.7 San Life Unit Assurance Ltd. 197. Cheoryoide, London, 52.24 600. 0. Managed Cas. 182.8 192 Prop. Equity & Life Ass. Co. 42 Houndritich, London ECSA 7AY 07-621 1124 R. SBk Prop. Bond ... 207.9

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INDUSTRIALS—Continued

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Oakwood Grp.
Olifice & Elect.
Owerstore 120-c.
P. H. Industrials.
Particer Kordi **
Paulis & Whites.
Peeth Holdings.
Pentland 10p.
Pilkington Br. £1.
Prior Bowes Lu.
Plastic Const. 10p
Platigram 5p.
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500 | 270 | Tara Exptn. \$1... +3 0.55 10 6.5 -5 +069c 19 ‡ -6 160 21 56 -2 090.9; 30 0 9.8 41 177 430 £127, 26 27 48 810 -18 95 5104 151 58 **OPTIONS** 3-month Call Rates | \$\\ \text{\quad \quad \quad

REGIONAL AND IRISH | Conv. 9% SURS | C98; | Nat. 9 % SURS | C78; | Nat. 9 % SURS | C71; | Fin. 13% 677/02 | C79; | Fin. 13% 677/02 | C79; | C77; |

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LEISURE—Continued OIL AND GAS-Continued | Part | MOTORS, AIRCRAFT TRADES Motors and Cycles | 28 | E.R.F. (Hidgs.) | 43 | ... | 0.1 | 2.0 | 0.3 | 2.2 | 0.7 | 5.9 | 9 | York Trailer 10p | 18 | ... | 8 | 2 | 2 | 0.7 | 5.9 | Hambros Hill (Pathle)
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Bun & W.A.T. 'A' 67 10 1
Bonsey & Hawkers 98 1.9
Campari In. 20p. 47 131.
Feiring Beats 10p 36
GRA Group 50 ... 325
HTV Non/Vtg. 141 ... 110.0
Horizon ... 100 -3 13.0
Intasum 10p ... 111z/z 3.5
LWT "A" ... 144 -4 110.07

Aberdeen Trust
Alisan Inv.
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Inc.
Do. Capital
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Annon-Son Inv.
Anglo-Son Inv.
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Archimedes Inc.
Do. Cap. Son
Arbains Ball. 10p.
Asset Special
Asteria Ball. 10p.
Asset Special
Asteria Ball. 10p.
Bernar 1st.
Barder & Siln. 10p.
Bernar 1st.
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Bernar 1st.
Brit. Ann. & Gen.
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Watt Close - East Portway - Andove Hampshire SP10 3SD - Tel: 0264 64311

Edwin Land resigns as **Polaroid** chairman

DR EDWIN LAND, the inventor

photography. resigned yesterday as chairman and as a director of Polaroid, the company he created.

Dr Land, 74, will be honorary chairman and he will remain a consultant until the end of this

He said yesterday, however, that he wanted to devote his time to the Rowland Institute of Science, a non-profit research company he set up in 1979. The news of Dr Land's depar-

ture coincided with publication of Polaroid's second quarter figures, showing a severe decline in profits to \$3.7m (£2.1m) or cents a share, from \$13.5m or 41 cents a share in the same period last year.

Polaroid said its earnings had charge of \$28.7m, equivalent to



Dr Edwin Land

cents a share, taken because of weak demand overseas for its SX-70 film, for which it had invested heavily in production capacity. First quarter sales fell to \$323.5m from \$339.1m a year earlier. Dr Land, who had a reputa-

tion as a somewhat eccentric chief executive, had already begun to withdraw from day-today management of Polaroid when Mr William McCune succeeded him as president two years ago. Mr McCune will now take over as chairman.

It was unclear yesterday whether Dr Land intends to hold Polaroid. He and his wife are the company's largest share-holders with about 7.7 per cent

Dr Land's resignation appears to reflect his growing disen-chantment the company, as well as apparent policy disagree-ments with Mr McCune. It may also result from his preference for scientific research rather than the more mundane business of running a big corporation.

The problem behind Polaroid's dwindling sales and profits has been that the company essentially sells just one product. It relies almost exclusively on its instant cameras and film.

Mr McCune has sought to

diversify Polaroid's operations, taking the company into the technical and industrial market to lessen its dependence on consumer photography. Men & Matters, Page 12

Continued from Page 1

Jobless

illustrate the scheme yesterday. It said the grant might be fixed at £500. If 100,000 jobs were split the gross cost would be 255m, but the saving in benefit payments should mean a net reduction in public expenditure. Mr Tebbit said the grant would be fixed at a level which would at least mean no net

cost to the taxpayer. The job-splitting scheme has heen denounced by Mr Len Staffs' Murray, the TUC general secre-chaire tary, as a "shabby cosmetic exercise." He gave a more guarded comment on the CPS, saying the TUC had received assurances from the Manpower Services Commission that it would avoid replacing real jobs and would protect jobs in the

Continued from Page 1

Shares fall

to meet the substantial shortages in money markets, but did not lower its intervention rates.

Eurodollar interest rates were firmer with the threemonth rate is higher at 13} per cent. This gave further impetus to the dollar, which continued to recover from last week's sharp falls. Again Germany currency, it rose to DM 2.43 from

DM 2.4085. David Lascelles adds from New York: President Reagan took the unusual step yesterday of personally telephoning the chairman of Manufac-turers Hanover Bank in New York to thank him for cutting the prime rate on Monday. The bank was the first to reduce the rate from 16 per cent to 15½ per cent— its lowest level in nearly two THATCHER CALL ON ATLANTIC CONVEYOR REPLACEMENT

'Be patriotic' plea to Cunard

BY ANDREW FISHER, SHIPPING CORRESPONDENT

being built in Britain improved its workforce would have to help yesterday, with a firm Government statement that it wanted now looking at further things to see the work go to a UK we can do," she told the

Margaret Thatcher, the Prime would be nearly £4m, rather

The Trafalgar House sub- on Monday. sidiary is expected to announce its order by the end of this week, when the tenders from yards run out. These tenders around £45m.

offer a much lower price than

After a mee that quoted by British ship-

Mrs Thatcher said that, in addition to the patriotism expected from Cunard and the

by keeping costs low. "We are

Cuntard, owner of the con-tainership destroyed in the more funds if the ship was Falklands, fighting, was yester-fitted with defence features as "quite inadequate." It emerged day called upon to show a "quite inadequate." It emerged "patriotic attitude" by Mrs last night that the extra sum than the £3m first mentioned

> tween the low Korean price of about £30m and state-owned British Shipbuilders' quote of After a meeting between Mrs

> Thatcher and trade union leaders yesterday morning, Mr David Lea, assistant general secretary of the Trades Union

tween the Government and Cunard." As for the suggestion that workers might take a wage cut to keep the order in the country, he added: "The pricing of the ship is not one

we can meet by eating bowls

of rice." He said unions would want to find "an action programme" if the order did go abroad, though he was not specific. "We made clear to the Prime Minis-This still leaves a gap beter that, if the decision goes wrong, we will not leave the

> Mr Patrick Jenkin, the Industry Secretary, who was also at the meeting, said the Government was looking for some way of bridging the finance gap.

"The Government is determined to do all it can to see

THE CHANCES of the replace- Government's offer of extra act of betrayal" if the order that the ship is built in this ment for the Atlantic Conveyor funds, British Shipbuilders and went outside the UK. country," he said. It has agreed being built in Britain improved its workforce would have to help "The buck rests here, besation for the lost ship.

Mr Jenkin said the Government had already offered about 30 per cent of the price of the new vessel in various subsidies, credits and compensation. He had pointed this out to Lord Matthews, chairman of Cunard, on Monday.

Swan Hunter, the Tyneside yard which hopes to receive the order, recently lost another contract because of low Korean

Furness Withy, the UK company owned by Hong Kong's CY Tung Group, decided in mid-July to have a vessel built in Korea at a price of some £20m instead of at Swan Hunter for nearly £27m

Thatcher pressure on Canard, Page 8

Heseltine to boost spending of local authorities by 5%

creased the expenditure target by £900m, or 5 per cent and will targets, and therefore to public more than 1 per cent from this take no further action over the expenditure totals, in eight year's cash budgets to get on £1.5bn overspend by councils this year.

Mr Michael Heseltine, the Environment Secretary, announced what amounts to a preliminary rate support grant settlement yesterday. The percentage of council spending to be funded by central govern-ment grant will fall from 56.1 per cent to around 53 per cent

But in all other respects, the announcement was much more generous than council leaders had been expecting. It has all the hallmarks of a Government trying to ensure very low rate rises next spring in advance of an expected General Election. Mr Heseltine said the Government would provide £11.8bn in

THE GOVERNMENT has in- £19.5bn. This means that Mr from this year's budget tine has added £1.9bn to Two overspenders will, how-government spending ever, have to make cuts of Heseltine has added £1.9bn to months having won an extra target. They are the Greater filbn in November for the London Council, which needs current year. The extra £900m for 1983-84 will be taken from Daventry, 3.9 per cent. the contingency reserve.

> He said yesterday that the figures meant that if councils would try to reach the new and attainable targets many of them would be able to levy very low or zero rate increases in the spring.

Councils which have previously tried to meet Government targets have been given 1983-84 targets allowing for a 5 per cent cash increase over 1982-83. This may or may not involve a cash squeeze depending on local authority pay and price inflation during the year.

Overspenders will generally grant and the current spending be required to make a cut of target would be raised to not more than 1 per cent cash be required to make a cut of

a 19.9 per cent cut, and

Details of the penalties for overspenders next year will be announced at the usual rate support grant meeting in the autumn. But Mr Heseltine warned yesterday that grant will be withdrawn at a much faster and steeper rate in 1983-84 once councils pass the Government's benchmarks. No new penalties will be imposed for 1982-83 except the £312m already expected in phased grant withdrawal for overshooting targets.

Heseltine jeered, Page 6 Fury greets Heseltine penalty,

Page 8

Problems of wielding the axe,

Aslef conference acknowledges defeat over flexible rostering

LEADERS of the train drivers' union Aslef last night accepted the principle of more flexible work rostering, thus acknowledging defeat over the issue follinw their recent strikes.

The decision by the recalled conference of the Associated Society of Locomotive Engin-eers and Firemen (Aslef) marks the first shift away from the union's previous stance of maintaining the guaranteeds eight-hour day agreement it had held

since 1919. The unanimous decision, which underlines the BR board's victory over the issue, follows 17 days of strikes over flexible rostering earlier this year and two weeks of stoppages this month, which cost BR about

Negotiations will now begin with the board on the detailed implementation of flexible rosterings. Under the terms of the TUC agreement which ended the latest round of strikes, these will have to be completed with-

become effective in many parts

The rises still have to he

worked out in detail by indi-

vidual airlines, and approved by

Most will become effective

from October 1, but some will

be introduced on January I. Most countries will be involved.

and Korea, will not be affected.

of the world this year, follow-

in Geneva.

Governments.

make no ward while producti-vity improvements it is seeking

remain outstanding. BR is expected to renegotiate the 71 flexible rosters now in force at drivers' depots under the terms of the RSNT decision No. 77 by Lord McCarthy on flexible rostering which found in favour of the board.

The resolution unanimously adopted by the Aslef conference merely noted the TUC understanding with BR which led to the end of the strike.

It called on today's meeting of the trill TUC Control Courtell.

of the full TUC General Council the TUC's Finance and General Purposes Committee, which drew up the formula. The scene

The central portion of the Aslef decision yesterday stated smooth running of any agree-that the conference "in view ment reached with BR on the in six days, in time for a meeting on August 3 of the Rulway the executive committee to The resolution adopted by Slaffs' National Tribunal, enter into negotiations and the conference indicated that chaired by Lord McCarthy, to conclude an agreement for there was a prospect of lack discuss this year's pay settlement for BR's 177,000 workers. RSNT decision 77," including rosters at local level,

Airlines to raise fares 2-7%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

near the increase of about 16 take tougher action with those

BR, which has withdrawn its the safeguards proposed by original 5 per cent offer, will Lord McCarthy on the operation argue that the tribunal should of flexible rostering.

This was clearly accepted with had grace by the 47 delegates, who inserted into the motion a phrase technically reaffirming Aslet's commitment to the preservation of the guaranteed eight-hour day, but the union's acceptance of the need to conclude an agreement based on decision No 77 is the break-through BR has been seeking.

Delegates insisted that the. new rosters produced under an agreement reached with BR would be worked under protest. Since the agreement would not to endorse the decision of have been reached under duress -BR (hreatened both to shut down the railway network and sack all Aslef strikers unless is therefore set for a row today the stoppages were called off—between left and right wings of the TUC.

Aslef gave warning that it did not consider itself to be under its normal responsibility for the

repatriate their earnings in

It is estimated that upwards

increase. Some airlines have

air services to countries which

those countries.

belgian, British, Thai, and other banks close to \$300m. The 40-branch money-changing, travellers cheques, gold and silver company was closed.

financing costs.

Mr Tom McHale, an expert on Saudi Arabia at the Londonbased East-West group, said yesterday that under Saudi law foreigners are not permitted to own land except for those establishments licensed to establishments licensed to operate under the Foreign

"The pledging of land as past but another Saudi party then must take responsibility for paying the recipient of the

In London, the Ai Rajhi Company for Currency Ex-change and Commerce, chaired by Abdullah Saleh Al Rajhi's father, dispatched a telex announcement to all correspondents around the world re-stating its lack of any financial or other ties to the Dammam

Weather

Dry, cloudy with sunny intervals. Max. 22C (72F). Wales, S.W. England, Scotland,

Outlook: Little change.

for money changer SAUDI ARABIAN authorities

Liquidators

have appointed a committee to liquidate the money-changing business of Abdullah Saleh Al-Rajhi, whose Ad Dammam-based company is said to owe

down by Saudi authorities last week and the Government-appointed committee will now begin winding-up the business. Its first task will be to determine Saleh Al Rajhi's assets An important part of this assessment will be the Saudi land and buildings which Abdullah Saleh Al Rajhi has pledged as collateral to Krediet-bank of Belgium. Kredietbank's exposure is a result of silver speculation by Saleh Al Rajhi and is thought to be a nominal \$210m plus a further \$50m in

MOSTLY DRY with sunny periods. London, S. and E. England, East Anglia, Midiands, Channel Isles, N. England

N. Ireland Dry, sunny periods, fog patches early and late, Max. 21C (70F).

WORLDWIDE

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Ajacolo F 25	
Algiers S 32	
Amadm, C 18	
Athens S 30	
Babrein S 37	
Barcina, S 27	
Beirut — Belfast F 19	Meita S 25 77 66 M'chetr, C 17 63
Beignd, C —	1.4.11
Berlin S 19	
Bierritz F 25	
Brighm, C 16	
Blackpl. C 19	
Bardx. F 25	77 Moscow S 24 75
Boulgn. C 16	
Bristol C 19	66 Nairobi — —
Brussels C 17	
Budost, R 20	00 11
Cairo S 33	91 Nwcati C 16 61
Cardiff S 20	68 N Yorkt S 23 73
Cas'b'ca S 32	
Cage T. S 19	
Chicg.t Fg 22	: 72 Coorto C 20 68
Cologne C 16	61 Osio S 20 68
Conhan. C 19	66 Paris C 18.84
Confu F 28	82 Penth
Denvert R 17	63 Prague F 17 63.
Dublin S 19	66 Reykivk, C 11 62
Dbrynk, S 25	77 Rhodes S 27 81
Edaboh. S 18	64 Rio J'ot
Faro \$ 26	79 Rome S 29 S4
Florence C 23	73 Salzbrg, R 17 63
Frankfa C 18	64 S Frencot — —
Funchal R 25	77 S. Montez
Geneva C 18	64 Singsor F 32 90
Gibratter S 36	97 Santiagot — —
Glasgow F 23	73 Stekhm. F 19 66
G'meey C 17	63 Straebo. F 2† 70
Heleinki S 20	68 Sydney F 14 57
H. Kong F 33	Bi Tangier S. 28 92
Innebrk, C 17	53 Tel Aviv F 29 84
invmer. C 16	61 Tenerife S 38 100
i.a.Mea C 16	61 Tokyo C 24 75
latenbed, F 27	81 Trooter C 20 68.
Jersey \$ 19	
Jo'burg S 17	
L Piens. S 33	91 Venice C 21 70
Lisbon F 24	· 75 Vienna · R· 16 61
Locamo C 23	
London C .16	
C-Cloudy.	F-fair. Fg-Fog.

THE LEX COLUMN

Birmingham in the firing line

Every so often the equity market, or a sector of it, is seized with a sort of panic, and that is what happened in the aircady depressed engineering shares yesterday. The City has been slowly getting used to the idea that the spring recovery in de-mand quickly fizzled out, but the dreadful possibility that a further fall in capital goods out-

put might be on the way is only just being taken on board. The result was an indiscri-mentate rush yesterday to sell the engineers. These with the exception of TI, which railled after denying that it was in fin-ancial difficulties—closed near their lowest levels, accounting for the bulk of the 11.8 point fall in the FT 30-Share Index.

TI's subsidiary British Aluminium fell nearly 15 per cent. while Turner and Newall shed 100 to 440, less than half par yalue, and John Brown has retreated onto a yield basis of 151 per cent, under the by no means fanciful assumption of an un-changed dividend. While the pains of disinflation rack the manufacturers, however, gilt-edged continue to make serene

NatWest

NatWest's figures are enough Natwest's ngures are enough to convince a banking analyst of the virtues of hidden reserves. Pre-tax profits in the first balf have emerged at £214m, 9 per cent up on the same period last year, and 28 per cent down on the second half of 1981. But with the pro-vision for bad and doubtful debts jumping about all over the the place—increasing by £81m over the last two halves—underlying trends are far from transparent.

Averaging the provision over the last three halves shows Nat-west's results in a relatively the chairman, although it turns favourable light, with little out that, despite 26 per cent change in profits over the last price increases, domestic gas two halves and a 25 per cent sales were up on the year—an gain over the first half of 1981. important offset to the continu-if anything, on this basis Nating slump in industrial gas West's performance is catch-offtake.
ing up with that of Lloyds, Never which it has tended to lag in

marginal returns.

Index fell 11.8 to 561.5



National Bank of North America is making slow progress, but is still not covering its financing cost. More disappointing than the profit figures, perhaps, was the dividend, the interim payout compares where a 10 per cent rise in with a 15 per cent gain at Lloyds. The shares fell 12p yesterday to 440p, where the prospective yield is 9.2 per

British Gas

Sir Denis Rooke must be the sort of chap who would complain, were he the owner of an ice-cream van, that the August sun threatened to melt his strawberry sundaes. British Gas, he writes, has "withstood worst effects of the wintry weather," and the Corporation's annual report contains pictures of disconsolate gasmen standing in snowdrifts.

The effects of the weather on Nevertheless, profits are well

down, and one shivers to think recent years. what might have happened if
Domestic costs have been kept those price rises—for which under tight control, with under British Gas quite rightly involvement in the Eurolying staff costs up 11 per cent blames the Government—has markets this may not be a shortover the year. UK advances, not been pushed through term phenometon. Takeover
though, have not risen as Current cost profits—Keymer fever has cooled following the
sharply as at Lloyds, and Nat- and Haslam have little or no transfer of an 11 per cent stake
West seems to be content to current in the general industry. West seems to be content to support in the gas industry— in Holdings within the Arab sacrifice the market share which have collapsed from £381m to community and last night the this rival, for one, is winning at £311m, and British Gas has dis- shares shed another 2p to 173p,

Yet the profit and to account not for the first the gives of a peculiar suit customers are advised not be strike a match and search for the hundreds of millions at pounds that are leaking away It is not just that the profi figure is arrived at after \$3050 of gas levy as well as aff the current cost adjustments except, strangely, the genting adjustment which would become

boosted profits by £37m; British Gas is also deep hit the policy of double write-offs As well as charging full replacement cost depreciation of its assets, it sets against trading profit the cost of actually to placing them as it does so. It really is time that all capital intensive businesses adopted this convention, even it that means that the entire published earnings of British industry will be wiped out. All this capitalising of capital expendi-

ture has simply got to stop. On the completely false his-torical cost basis used by less-enlightened companies, British Gas made £1.9bn last year, pretax and levy, against £1.050a The big question is whether Sir Denis can pull the business round and get back on target for 1982-83. It may be a close thing—domestic gas tariffs are rising by only 23 per cent.

Grindlays

Nearly the only figure to have changed in Grindlays' interim profit announcement is the date. In particular, the sole impact of the major disposal of its. Hong Kong subsidiaries in March seems to be a slightly lower tax charge. Otherwise pre-tax profits in the period to June at the bank are a princely \$20,000 higher at £19.7m

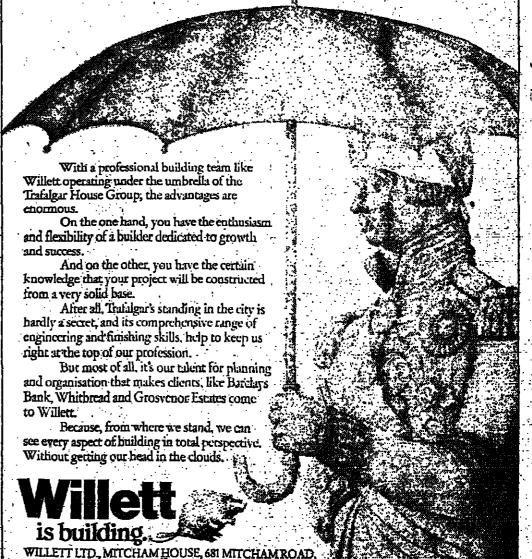
The proceeds of the Hong

Kong disposals have been inmarkets and there has apparently been an "encouraging," upturn in underlying bad and doubtful debts have been rising and given the bank's marginal returns.

Underlying currency advances bave risen by 20 per cent over the last year, while while to meet its official which compares with this year's target of a 31 per cent current high of 235p. A yield of 3.4 per cent over the last year, while year to March 1982.

mally failed to meet its official which compares with this year's high of 235p. A yield of 3.4 per cent over the last year, while year to March 1982.

DUNDATION.



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The rises, if all are approved

They will go some way are already selling many of towards offsetting rising costs, their tickets at cut rates. Pastowards offsetting rising costs, and help to stem the losses of sengers paying the full fares believe unless efforts are made in some parts of the world are now to stop this particular in effect subsidising those elseforecast for this year. The airline recognise that the counting. rise in fares comes nowhere

FARE RISES of 2 to 7 per cent, per cent needed to eliminate the countries, especially in Africa, mostly about 5 per cent, will revenue shortfall. In the pre- that refuse to allow airlines to sent recession, however, airlines believe neither the public inc an agreement by member- nor governments could be asked airlines of the International Air to face fares rises of that mag-Transport Association (IATA) nitude. revenues are effectively blocked Transport Association (IATA) nitude. The increases were part of a in those countries, and the package of measures approved trend appears to be on the

executives of about 80 members already threatened to suspend Among the other measures block earnings in this way, approved was a strengthening simply because they cannot of the industry's "Fare Deal afford the revenue losses in-Monitoring Group," which is volved. studying ways of ending ticket The IATA can do little discounting—the sale of tickets directly itself, but it can bring although some in Africa, Japan studying ways of ending ticket

by the chairmen and chief

at less than official rates. scheduled airlines' current to want to know why the air-revenues of about \$660n a year. lines want fares rises when they where who benefit from dis-

The airlines also decided to

considerable pressure to bear by Governments, should add This is considered vital on the governments of the about \$3bn in a full year to the because governments are likely affected airlines, so diplomatic action can be taken against the offending countries.

> by the scheduled airlines, who transport services to many parts of Africa could collapse.

The matter is viewed seriously

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